

CFPB Accepting Applications For Advisory Board Seats

Stephanie Eidelman January 19, 2016 (2016-01-19T10:35:37+00:00)

<http://www.insidearm.com/cfpb/cfpb-accepting-applications-for-advisory-board-seats/>

Late last week the Consumer Financial Protection Bureau announced they are accepting applications for membership on all of their advisory groups. Here's what they're looking for:

- Experts in consumer protection, community development, consumer finance, fair lending, and civil rights
- Experts in consumer financial products or services
- Representatives of banks that primarily serve underserved communities
- Representatives of communities that have been significantly impacted by higher priced mortgage loans
- Current employees of credit unions and community banks
- Academics (Experts in research methodologies, framing research questions, data collection, and analytic strategies.)

The following spots will be available in the fall of this year:

- 7 seats on the Consumer Advisory Board
- 8 seats on the Community Bank Advisory Council
- 8 seats on the Credit Union Advisory Council

For more information on how to apply to serve on the Consumer Advisory Board or one of these Advisory Councils you can:

- **Review instructions on how to submit an application for membership** (<https://www.federalregister.gov/articles/2016/01/15/2016-00548/consumer-advisory-board-and-councils-solicitation-of-applications-for-membership>)
- **Apply online** (<https://consumer-financial-protection-bureau.forms.fm/application-to-serve-on-advisory-board-body-panel-committee-or-group>) (Applying online is highly encouraged)
 - A paper application is available for **download** (<https://consumer-financial->

protection-bureau.forms.fm/application-to-serve-on-advisory-board-body-panel-committee-or-group)

- Learn more about the **Advisory Groups** (<http://www.consumerfinance.gov/advisory-groups/>)
- Visit our **Frequently Asked Questions** (http://files.consumerfinance.gov/f/201601_cfpb_advisory-board-and-councils-frequently-asked-questions.pdf) for more information.

insideARM Perspective

We encourage industry representatives to apply. In August 2014 we were happy to **report** (<http://www.insidearm.com/daily/debt-collection-news/debt-collection/narca-president-among-new-members-of-cfpb-consumer-protection-advisory-board/>) that Joann Needleman, creditor's rights defense attorney and then current NARCA president, was selected as the first ARM industry representative to the Consumer Advisory Board.

When the CFPB filled open spots last year, no ARM industry representatives were selected. We discussed this with Joann; she felt that the make up of the CAB seems to be one indicator of the Bureau's upcoming focus. "When the CAB started, it was all housing," she noted. "The fact that there are two banks represented [in this new group] is telling." She said that the Bureau is looking at banks in unique ways, as opposed to the prudential regulators, who focused primarily on safety and soundness. The CFPB is the first regulator looking into how banks affect consumers on a different level. "[Based on some of the new additions]... it's clear that the CFPB is struggling with technology and where it fits with consumer protection."

Although the rulemaking schedule for debt collection has been **pushed out** (<http://www.insidearm.com/daily/collection-laws-regulations/collection-laws-and-regulations/cfpb-now-extends-debt-collection-pre-rule-activity-through-february-2016/>) several times already, it is widely anticipated that next steps will occur in 2016. This may be a good year to throw your hat in the ring.