



BUREAU OF CONSUMER FINANCIAL PROTECTION

Renewal of Academic Research Council

AGENCY: Bureau of Consumer Financial Protection.

ACTION: Notice.

SUMMARY: The Bureau of Consumer Financial Protection (Bureau), after consultation with the Committee Management Secretariat of the General Services Administration, will renew the Academic Research Council (the committee or the ARC) effective on March 18, 2021. The ARC will provide the Bureau with advice about its strategic research planning process and research agenda, including views on the research that the Bureau should conduct relating to consumer financial products or services, consumer behavior, cost-benefit analysis, or other topics to enable the agency to further its statutory purposes and objectives; and, provide the Office of Research with technical advice and feedback on research methodologies, data collection strategies, and methods of analysis, including methodologies and strategies for quantifying the costs and benefits of regulatory actions.

FOR FURTHER INFORMATION CONTACT: Manny Mañón, Staff Director, Advisory Board and Councils Section, Office of Stakeholder Management, Consumer Education and External Affairs Division, at 202-435-9830, or Emmanuel.Manon@cfpb.gov. If you require this document in an alternative electronic format, please contact CFPB_Accessibility@cfpb.gov.

SUPPLEMENTARY INFORMATION: In accordance with the provisions of the Federal Advisory Committee Act (FACA) (5 U.S.C. App.), the Bureau hereby gives notice of renewal of the Academic Research Council. The ARC is a discretionary committee being renewed for the purposes of compliance with FACA. This committee is being renewed concurrently with the publication of this notice by filing a charter with the Acting Director of the Bureau, the Committee Management Secretariat of the General Services Administration, the Library of Congress, the Committee on Banking, Housing, and Urban Affairs of the United States Senate,

and the Committee on Financial Services of the United States House of Representatives. The charter will also be posted on the Bureau's website at www.consumerfinance.gov. This charter will expire two years after the filing date unless renewed by appropriate action.

The ARC will (1) provide the Bureau with advice about its strategic research planning process and research agenda, including views on the research that the Bureau should conduct relating to consumer financial products or services, consumer behavior, cost-benefit analysis, or other topics to enable the agency to further its statutory purposes and objectives; and, (2) provide the Office of Research with technical advice and feedback on research methodologies, data collection strategies, and methods of analysis, including methodologies and strategies for quantifying the costs and benefits of regulatory actions. The duties of the ARC are solely advisory and shall extend only to the submission of advice and recommendations to the Bureau. No determination of fact or policy will be made by the committee or its individual members, and the committee will have no formal decision-making role. The Bureau posts meeting minutes from the public advisory committee meetings on its website.

In appointing members to the committee, the Director shall seek to assemble members who are economic experts and academics with diverse points of view such as experienced economists with a strong research and publishing or practitioner background, and a record of involvement in research and public policy, including public or academic service. Additionally, members should be prominent experts who are recognized for their professional achievements and rigorous economic analysis including those specializing in household finance, finance, financial education, labor economics, industrial organization, public economics, and law and economics; and experts from related social sciences related to the Bureau's mission. In particular, the Director will seek to identify academics with strong methodological and technical expertise in structural or reduced form econometrics; modeling of consumer decision-making; survey and random controlled trial methods; cost-benefit analysis; welfare economics and program evaluation; or marketing.

The ARC shall consist of at least seven members serving two-year terms. All members appointed by the Director shall serve at the pleasure of the Director. Equal opportunity practices in accordance with the Bureau's policies shall be followed in all appointments to the committee.

Dated: March 10, 2021.

Jocelyn Sutton,

Deputy Chief of Staff,

Bureau of Consumer Financial Protection.

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