

**Consumer Financial Protection Bureau
Paperwork Reduction Act Change Request
Consumer Advisory Boards, Groups and Committees
OMB No. 3170-0037**

Justification for Change

The Dodd-Frank Wall Street Reform and Consumer Protection Act mandated that the CFPB establish a Consumer Advisory Board (CAB) in order to receive input on issues under the CFPB's purview such as the creation of regulation or enforcement of existing laws. In addition to the CAB, the Bureau also established the Academic Research Council (ARC), the Community Bank Advisory Council (CBAC), and the Credit Union Advisory Council (CBAC). In order to populate these four groups with a wide array of expertise and diverse representation, the Bureau asks that interested parties submit an application for review.

In 2013, the Bureau used the application form to gather candidate information and received approximately 298 applications. The Bureau has reviewed the form and believes that a number of changes, while relatively minor in nature, will assist in obtaining a more diverse group of candidates as well as clarify certain questions on the form. The proposed changes are outlined below (many of which are organizational in nature).

We estimate that the changes proposed below will not change the burden on candidates in terms of time and effort required.

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Proposed Changes

1) Removed “Academic Research Council” as a selection

Purpose: This Council will have its own separate application which will be submitted to OMB under a separate clearance.

2) Removed “Part 1” Social Security Number

Purpose: Not required at this stage of the process

2) Added “Identify the statutory membership categories that are applicable to you” on page 1

Purpose: Clarification

3) Added Gender and Ethnicity (Page 1)

Purpose: This information will assist in obtaining a more diverse group of candidates

4) Added “Identify your area of expertise” (Page 1)

Purpose: This information will allow us to organize candidates in the proper categories based on our Unified Agenda.

financial institution asset size, geographic locale, or credit union designation, will help the Bureau create diverse representative advisory groups.