

Charter of the Academic Research Council



Consumer Financial
Protection Bureau

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§ 1 Official Title

Academic Research Council

§ 2 Authority

Section 1013(b)(1) of the Consumer Financial Protection Act, 12 U.S.C. § 5493(b)(1), establishes the Office of Research (OR) and assigns to it the responsibility of researching, analyzing, and reporting on topics relating to the Bureau's mission, including developments in markets for consumer financial products and services, consumer awareness, and consumer behavior. The Academic Research Council will be a consultative body comprised of scholars that will help the Office of Research perform these responsibilities.

§ 3 Objective and Scope of Activities

- a) The Council will provide the Office of Research advice and feedback on research methodologies, framing research questions, data collection, and analytic strategies.
- b) Additionally, the Council will provide both backward- and forward-looking feedback on the Office of Research's research work and will offer input into its research strategic planning process and research agenda.

§ 4 Description of Duties

The duties of the Council are solely advisory and shall extend only to the submission of advice and recommendations to the Bureau, which shall be non-binding to the Bureau. No determination of fact or policy will be made by the Council. The Council will also be available to advise and consult with the Director and the Bureau on other matters related to the Bureau's functions under the Dodd-Frank Act.

§ 5 Agency or Official to Whom the Committee Reports

The Council shall report to the Assistant Director of the Office of Research, who shall serve as the Council's Chair. The Assistant Director may appoint a member of the OR staff as Council Coordinator. The Council Coordinator will be responsible for coordinating the Council's activities. The Assistant Director will approve or call the Council meetings, prepare and approve meeting agendas, attend Council meetings, and adjourn any meetings. The Assistant Director may designate the Deputy Assistant Director of the Office of Research to serve in the Assistant

Director's absence.

§ 6 Support

The Consumer Financial Protection Bureau (CFPB) will support the Council. In addition the Bureau will provide whatever support required for the Council's activities to the extent permitted by law and subject to availability of resources.

§ 7 Costs

Council members will provide their services on a gratuitous basis. Members will only receive per diem stipends and reimbursement for reasonable travel expenses and incidentals that arise out of and directly relate to work for the Council.

The estimated annual operating cost for the Council consists primarily of the cost of the annual meeting. The total annual operating cost for the Council is estimated to be \$10,000.

§ 8 Meetings

The Council will convene in person from time to time at the call of the Assistant Director or the Assistant Director's designee, but at a minimum shall meet annually. Council members may also make additional visits to the Bureau or participate in additional meetings for educational or other research-related purposes.

§ 9 Duration

This is a continuing advisory council subject to the termination pursuant to subsection 10.

§ 10 Memberships

- a) The Council will be composed of no more than nine members. Council members will be designated as “independent contractors” and will serve three-year terms. Membership can be renewed for additional terms at the option of the Assistant Director of the Office of Research.
- b) All members are appointed by the Director and shall serve at the pleasure of the Assistant Director of the Office of Research.

§ 11 Subcommittees


The Office of Research may form subcommittees of the Council for any purpose consistent with this charter.

§ 12 Recordkeeping

The records of the Council shall be handled according to the applicable agency records disposition schedule.

§ 13 Filing Date

Submitted By:

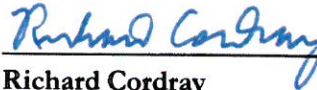


Christopher Carroll
Assistant Director
Consumer Financial Protection Bureau

Dated:

February 9, 2015

Approved By:



Richard Cordray
Director
Consumer Financial Protection Bureau

Dated:

February 9, 2015