

Consumer Financial Protection Bureau
Membership Balance Plan of the Community Bank Advisory Council

1. Name.

Community Bank Advisory Council (“the committee” or the “CBAC”).

2. Authority.

Pursuant to the executive and administrative powers conferred on the Consumer Financial Protection Bureau (“CFPB” or “Bureau”) by Section 1012 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (“Dodd-Frank Act”), the Director of the Consumer Financial Protection Bureau (“Director”) renews the discretionary Community Bank Advisory Council under agency authority in accordance with the provisions of the Federal Advisory Committee Act (FACA), as amended, 5 U.S.C. 10.

3. Mission/Function.

The purpose of the CBAC is to advise the CFPB in the exercise of its functions under the federal consumer financial laws as they pertain to community banks with total assets of \$10 billion or less. The CFPB’s supervisory process provides an opportunity for learning and insight into the operations of financial institutions; having no correlate for small depository financial institutions, the CFPB created this committee to facilitate a similar opportunity for community banks to share insights regarding operational and technical considerations, community banking industry business practices, and the unique needs of their customers and communities. This group also provides timely and pertinent information on how CFPB policies impact community banks.

The CBAC shall advise generally on the CFPB’s regulation of consumer financial products or services provided by community banks and other topics assigned to it by the Director, as they relate to community banks. To carry out the committee’s purpose, the scope of its activities shall include providing information and analysis in support of recommendations to the CFPB. The output of committee meetings should serve to better inform the CFPB’s policy development, rulemaking, and engagement functions as they relate to community banks.

4. Points of View.

The Director shall appoint the members of the CBAC. In appointing members to the committee, the Director shall seek to assemble members with diverse points of view, institution asset sizes, and geographical backgrounds. Only bank or thrift employees (CEOs, compliance officers, government relations officials, etc.) will be considered for membership. Membership is limited to employees of banks and thrifts with total assets of \$10 billion or less that are not affiliates of depository institutions or community banks with total assets of more than \$10 billion.

The CBAC shall consist of at least eight members. All members appointed by the Director shall serve at the pleasure of the Director. The committee will be composed exclusively of representatives of the community banking industry as described above. The CBAC will be composed of Representative members.

5. Other Balance Factors.

In addition to the factors outlined in the statute, the CFPB will look to the Bureau’s regulatory agenda to determine where specific expertise would be appropriate.

Equal opportunity practices in accordance with CFPB policies shall be followed in all appointments to the committee. The CFPB has a special interest in ensuring that the perspectives of women and men, all racial and ethnic groups, and individuals with disabilities are adequately represented on the committee, and therefore, encourages applications from qualified candidates from these groups. The CFPB also has a special interest in establishing a committee that is represented by a diversity of viewpoints and constituencies, and therefore encourages applications from qualified candidates who: 1) Represent the United States' geographic diversity; and 2) Represent the interests of special populations identified in the Dodd-Frank Act, including service members, older Americans, students, and traditionally underserved consumers and communities.

6. Candidate Identification Process.

The CFPB's Section for Advisory Board and Councils will be responsible for determining balance on the CBAC, reviewing applications, and recommending the most qualified individuals. The CFPB's Section for Advisory Board and Councils will socialize the application process with external stakeholders and the public through other Office of Stakeholder Management Sections, as well as with appointed members, and with alumni to encourage broad dissemination of the application to those directly affected, interested, and qualified to serve on the CBAC. The CFPB will seek applications from industry representatives, consumer or community groups, academia, or members of the public to achieve appropriate balance on the committee.

7. Subcommittee Balance.

The process for assuring appropriate balance on any subcommittees shall be the same process as for the full committee outlined above.

8. Other.

Appointments will be made without discrimination on the basis of age, race, ethnicity, religion, gender, or sexual orientation.

9. Date Prepared/Updated.

Updated on March 15, 2023.