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CFPB to participate in new task force on market integrity and consumer fraud

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The CFPB will be one of the members of the new [Task Force on Market Integrity and Consumer Fraud](#) (Task Force) to be established by the U.S. Department of Justice (DOJ). Last week, the DOJ announced that it was disbanding the Financial Fraud Enforcement Task Force, established under the Obama Administration, and pursuant to an Executive Order issued by President Trump, plans to establish the Task Force in its place.

The purpose of the Task Force, according to the DOJ press release, is to deter fraud on consumers, especially veterans and the elderly, and the government, specifically as it relates to health care. The Task Force will provide guidance both for the investigation and prosecution of specific fraud cases and provide recommendations “on fraud enforcement initiatives.”

Although the DOJ will lead the Task Force, the Executive Order directs him to include several other federal agencies, including the CFPB. Acting Director Mulvaney, who joined Deputy AG Rod Rosenstein in the formal announcement of the Task Force, stated that “[i]nteragency cooperation is incredibly important to these complex issues” and favorably cited the “growing cooperation” among the DOJ and other federal and state agencies.

The Task Force’s focus on consumer fraud is consistent with [Acting Director Mulvaney’s statements](#) that the CFPB will no longer use its enforcement authority to “push the envelope” and instead will use it to target violations that present “quantifiable and unavoidable harm to the consumer.” It is also consistent with his previous statements [identifying the prevention of elder financial abuse as a priority issue](#) for the CFPB. In his remarks at the formal announcement of the Task Force, Acting Director Mulvaney highlighted the CFPB’s initiatives to address elder financial exploitation.

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