

**Joint Statement of Principles on Consumer Financial Protection**  
**by**  
**The Consumer Financial Protection Bureau and the**  
**Presidential Initiative Working Group of the National Association of Attorneys General**

The Consumer Financial Protection Bureau and the Presidential Initiative Working Group of the National Association of Attorneys General hereby adopt this Joint Statement of Principles on Consumer Financial Protection, as agreed between them. The purpose of this Joint Statement is to establish and enhance a lasting and productive partnership between the Consumer Bureau and the State Attorneys General, as contemplated by the Consumer Financial Protection Act of 2010, Pub. L. No. 111-203, tit. X. These principles have been developed to advance the following goals shared by the parties: (1) protecting consumers of financial products or services from unlawful acts or practices; (2) providing clear rules that improve the marketplace for consumers and remove unfair competition for the benefit of law-abiding businesses; and (3) finding ways to promote understanding and address concerns raised by consumers about financial products or services as efficiently and effectively as possible.

**Principles of Enforcement Cooperation.**

Under the Consumer Financial Protection Act of 2010, the Consumer Bureau and the State Attorneys General are granted authority to enforce the provisions of the Consumer Financial Protection Act of 2010, and regulations issued thereunder, with certain exceptions, in order to secure the remedies provided by law. This new authority augments the existing authority afforded to State Attorneys General to enforce legal protections for consumers in a

wide variety of markets, including those for consumer financial products or services. Therefore, the parties will seek to work together, where appropriate and to the greatest possible extent, to:

- Develop joint training programs and share information about developments in Federal consumer financial law and State consumer protection laws that apply to consumer financial products or services;
- Share information, data, and analysis about conduct and practices in the markets for consumer financial products or services to inform enforcement policies and priorities;
- Engage in regular consultation to identify mutual enforcement priorities that will ensure effective and consistent enforcement of the laws that protect consumers of financial products or services;
- Support each other, to the fullest extent permitted by law as warranted by the circumstances, in the enforcement of the laws that protect consumers of financial products or services, including by joint or coordinated investigations of wrongdoing and coordinated enforcement actions;
- Pursue legal remedies to foster transparency, competition, and fairness in the markets for consumer financial products or services across state lines and without regard to corporate forms or charter choice for those providers who compete directly with one another in the same markets; and
- Develop a consistent and enduring framework to share investigatory information and to coordinate enforcement activities to the extent practicable and consistent with governing law.

### **Principles of Complaint Cooperation.**

Under the Consumer Financial Protection Act of 2010, one of the primary functions of the Consumer Bureau is to collect, investigate, and respond to complaints raised about consumer financial products or services. The Act contemplates that, to the extent practicable and consistent with governing law, the Consumer Bureau and the State Attorneys General will share such information to guide and inform their law enforcement efforts. Therefore, the parties will

work together to develop protocols, processes, and procedures that govern how they may most efficiently and effectively:

- Share, refer, and route complaints and consumer complaint information between the Consumer Bureau and the State Attorneys General;
- Analyze and leverage the input they receive from consumers and the public in order to advance their mutual goal of protecting consumers of financial products or services; and
- Create and support technologies to enable data sharing and procedures that will support complaint cooperation.

## **Conclusion**

Therefore, the parties adopt this Joint Statement of Principles in the spirit of state-federal partnership for the purposes stated above.