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CFPB SEEKS COMMENT ON THE USE OF MOBILE FINANCIAL SERVICES

On June 12, 2014, the Consumer Financial Protection Bureau (CFPB) published in the *Federal Register* a **notice and request for information** (RFI) about how consumers are using mobile financial services to access products and services, manage finances, and achieve their financial goals (with a focus on economically vulnerable consumers).

The CFPB uses the term “mobile financial services” to cover mobile banking services and mobile financial management services. As a result, the RFI does not address mobile point of sale (POS) payments, except with respect to mobile payment products that are targeted specifically for low-income and underserved consumers. The Bureau is seeking to learn how such targeting could benefit or harm those categories of consumers.

Information is requested in the following categories:

- Mobile financial services (mobile banking and mobile financial management services) to enhance access and opportunities for consumers;
- Specific types of mobile financial products and services, including personal financial management applications and features;
- Opportunities for population subgroups;
- Challenges and barriers to expanding use and reach of mobile financial services, particularly for economically vulnerable populations;
- Consumers' understanding of risks involved in using mobile financial services and steps to protect them; and
- International experience in using mobile technology to enhance access and increase financial capability of economically vulnerable consumers.

The information from the responses will be used to inform the CFPB's consumer education and empowerment strategies related to developments in these areas. The comment deadline is on or before September 10, 2014.

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