

## US Corporate Law News: CFPB invites comments for 'Disclosure Sandbox' policy

23 SEPTEMBER 2018

M. Ridgway Barker

PARTNER | US

**CATEGORY:**  
[ARTICLE](#)

**CLIENT TYPES:**  
[FAMILY BUSINESSES](#)

[HIGH-NET-WORTH INDIVIDUALS](#)

[PUBLIC COMPANIES](#)

[PRIVATE COMPANIES](#)



The Consumer Financial Protection Bureau has invited the public to comment on its proposal to create a “Disclosure Sandbox” through its revised Policy to Encourage Trial Disclosure Programs. The proposed revisions have the following goals: (1) reducing the application burden and review time frame; (2) increasing guidance regarding the testing time frame; (3) specifying procedures for extensions of successful trial disclosure programs; and (4) providing for coordination with existing or future programs offered by other regulators designed to facilitate innovation. The concept of a regulatory “sandbox” is relatively new and does not have a precise, generally accepted definition. The term is used in the CFPB policy to refer to a regulatory structure where a participant obtains limited or temporary access to a market in exchange for reduced regulatory barriers to entry or reduced regulatory uncertainty. For more information see <https://www.consumerfinance.gov/policy-compliance/notice-opportunities-comment/open-notices/policy-encourage-trial-disclosure-programs/>


*This article was written with contributions from Tim Piscatelli.*


# Authors

M. Ridgway Barker

PARTNER | GREENWICH

Corporate

 +1 203 302 4084

 [mr.barker@withersworldwide.com](mailto:mr.barker@withersworldwide.com)