ITIF has filed comments with the U.S. Consumer Financial Protection Bureau (CFPB), regarding its proposed rules for no-action letters and the product sandbox. CFPB should use these policies to facilitate experimentation in financial services.

No-action letters are letters issued by government agencies, in response to an inquiry, publicly stating that an agency will not bring enforcement actions against a particular product or service. Regulatory sandboxes, on the other hand, are sets of rules created by government agencies to allow organizations to test products or services under specific conditions. CFPB should use these policies to facilitate experimentation in financial services, airing on the side of transparency. Moreover, the Bureau should forcefully defend these policies against other federal and state regulators that may oppose them.