October 21, 2025

The Honorable Russell Vought
Acting Director
Consumer Financial Protection Bureau
1700 G Street NW,
Washington, DC 20552

Joint Trades Comment Letter re Advance Notice of Proposed Rulemaking on Personal Financial Data Rights Reconsideration
(Docket No. CFPB-2025-0037 / RIN 3170-AB39)

We, the undersigned trade associations representing forward-thinking fintech companies, digital asset firms, innovative banks, and Main Street businesses, appreciate the opportunity to comment on the Consumer Financial Protection Bureau's Advance Notice of Proposed Rulemaking (ANPR) regarding the reconsideration of the Personal Financial Data Rights (PFDR) Rule under Section 1033 of the Dodd-Frank Act. We write to express our strong, united support for robust consumer financial data rights and urge the Bureau to swiftly finalize an open banking rule that preserves the fundamental principle that **financial data belongs to the American people, not the nation's largest banks.**

Open banking is the foundation of innovation, competition, and choice in today's digital financial system. Over 100 million Americans rely on open banking to access affordable, easy-to-use tools that help them take control of their financial lives and manage their businesses. These include digital payment apps, investment platforms, cryptocurrency wallets, and AI-powered financial assistants. Strong consumer financial data rights and secure data portability give Americans the freedom to find the financial tool or service that meets their needs, whether it's offered by their existing bank or not.

Yet these rights are under attack. The nation's largest banks want to roll back open banking, weaken consumer financial data sharing, and crush competition to protect their position in the marketplace. One large bank has already begun charging substantial fees for consumer data access, and other large banks have stated that they are considering similar approaches. If their efforts succeed, the result will be higher costs, reduced services, and a less competitive financial ecosystem. As a result, consumers will lose and the financial tools that they rely on may be hampered.

A strong open banking rule is crucial to a competitive, flourishing, and innovative financial services ecosystem. Over the past decade, many of the financial innovations Americans use today were

developed with the policy certainty that the United States was moving toward an open banking system. Strong open banking policies put us on par with leading economies, including the United Kingdom, Singapore, Brazil, India, Japan, Canada, and the European Union, which all safeguard consumers' rights to their data. If we limit that right, we risk not just today's financial progress, but American competitiveness and the future of innovation, particularly in fast-moving spaces like artificial intelligence.

We cannot allow a select group of the nation's largest banks to dictate the future of American financial services. Therefore, we respectfully urge the Bureau to ensure any open banking rule facilitates fair competition in the marketplace and safeguards the future of innovation by:

1) Affirming Americans' foundational right to securely control and share their financial information with an authorized third party by upholding **an appropriate definition of a "representative"**; and

2) Ensuring a free and competitive market by **maintaining the existing prohibition on consumer data access fees**, a prohibition that is clearly stated in both the underlying statute and the existing rule.

Americans have a fundamental right to financial freedom. That means American families, not the nation's biggest banks, should make the financial decisions that work best for them. This rulemaking presents an opportunity to empower consumers, protect fair market competition, and secure America's financial future.

I. The CFPB Should Ensure Consumer Choice Through an Appropriate Definition of "Representative"

Section 1033 gives consumers the right to share their data with "an agent, trustee, or representative" of their choosing. The word "representative" has a straightforward meaning: someone who acts on your behalf. There's nothing in the statute requiring this person or company to have a formal fiduciary relationship with you. In fact, narrowing the definition to only fiduciaries, as the banks argue, would not align with the intent of the statute and significantly hamper the way open banking functions today.

First, interpreting "representative" to require a fiduciary relationship would make the word "representative" meaningless since Congress already used the words "agent" and "trustee" in the definition of consumer, which cover the waterfront of "representatives" in fiduciary relationships. If Congress wanted to limit who could access data, it wouldn't have added a third, broader

category. Second, it would be unusual to hold third-party financial apps to a higher legal standard than banks themselves—who aren't typically fiduciaries to their customers. Third, and most importantly, a narrow interpretation of "representative" would imply that consumers could not request that their chosen representatives–fintech app and service providers–directly access their information using safe and secure technology. Instead, consumers who wish to use those fintech apps and services would be forced to manually download and upload their financial data to use the apps and services of their choice–a clunky and insecure process that defeats the purpose of open banking.

Without clear rules, incumbent banks will have every incentive to limit who can access consumer data, blocking competition and innovation. The market won't fix this problem on its own, which is why we need a strong 1033 rule to establish clear, consumer-friendly standards.

However, appropriate guardrails are also necessary for the sharing of information. Consumer privacy must be a cornerstone of open banking. The CFPB should uphold strong privacy and consent protections by requiring plain-language disclosures that clearly explain what data is being shared, with whom, and for what purpose. Consumers shouldn't need a law degree to understand how their information will be used and they should also trust that their financial information will be protected when they share it. Therefore, the CFPB should anchor security standards in existing, well-established frameworks, supplemented by adaptable standards from recognized standard-setting organizations (SSOs). This approach provides clarity and consistency while allowing the industry to adopt evolving best practices. Separately, it should also accelerate the adoption of secure APIs (application programming interfaces), which are the modern, secure way to share financial data and give consumers better control over exactly what information they share.

At the same time, the rules should allow for responsible secondary use of data when consumers consent to it. Many innovative financial products—like budgeting tools that provide personalized advice or services that help consumers find better loan rates—depend on being able to analyze consumer data in ways that benefit the consumer. Overly restrictive rules on data use would limit innovation and reduce the value of open banking for consumers.

II. The CFPB Should Preserve the Prohibition on Data Access Fees to Protect Consumer Rights and Market Competition

Section 1033 says that banks "shall make available" consumer financial data "upon request." This isn't a suggestion or a service banks can charge for—Section 1033 refers to it as the consumer's "right." The law is clear. Congress used mandatory language that creates a right for consumers, not a conditional privilege. If Congress wanted banks to charge fees, it would have said so explicitly as it did in other sections of the Dodd-Frank Act.

Some banks argue that complying with Section 1033 will be expensive, but Congress already considered the burden on banks when writing the law. It exempted information that banks don't keep in their normal course of business and didn't require banks to maintain data any longer than they usually would.

Moreover, most of what banks claim as new costs—cloud storage, engineering staff, technology infrastructure—are things they already pay for to run a modern bank. These are routine business expenses, not new burdens created by open banking rules. Allowing banks to charge fees would let them pass their everyday operating costs onto consumers and competitors, which would undermine competition and consumer choice. Furthermore, it would likely trigger the Small Business Regulatory Enforcement Fairness Act (SBREFA) panel requirement as it would be a significant deviation from the current final rule.

Maintaining the prohibition on fees is critical to ensuring that Section 1033 actually achieves its goals. Without this protection, access to consumer data could become a profit center for incumbent institutions, creating a barrier to entry for innovative competitors and limiting options for consumers.

III. The CFPB Should Prevent Implementation Delays by Maintaining Predictable, Size-Based Compliance Timelines

Finally, the CFPB should preserve predictable, size-based compliance timelines that prevent unnecessary implementation delays. A consistent and transparent timeline gives fintechs, aggregators, and technology providers confidence to continue investing and innovating around the existing framework.

A phased approach based on institution size is both fair and practical. It gives larger banks—which have more resources and already established APIs—less time to comply, while providing smaller institutions with the additional runway they need. This ensures that the implementation of the open banking rule is orderly without creating unreasonable burdens or allowing indefinite delays. We recognize that the Bureau intends to undertake a separate rulemaking related to existing compliance timelines. We believe the current timelines give banks an appropriate runway and should not be changed. Above all, however, we urge a swift and efficient rulemaking process that supports a functioning and vibrant open banking system in the United States.

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Open banking puts consumers in control of their financial lives, which drives innovation and competition in the United States. In turn, it gives Americans access to better, more affordable

financial products. The Bureau's implementation of Section 1033 should adhere to this foundation by maintaining broad consumer choice, prohibiting gatekeeping fees, establishing clear security and privacy standards, and ensuring timely implementation. We urge the CFPB to finalize rules that deliver on the promise of open banking for all Americans.

Thank you for your consideration of these comments. We welcome the opportunity to discuss these issues further.

Sincerely,

Financial Technology Association
American Fintech Council
Blockchain Association
Crypto Council for Innovation
Financial Data and Technology Association
National Association of Convenience Stores
National Grocers Association
National Retail Federation