



January 25, 2023

Via Electronic Mail to [Financial\\_Data\\_Rights\\_SBREFA@cfpb.gov](mailto:Financial_Data_Rights_SBREFA@cfpb.gov)

Consumer Financial Protection Bureau  
1700 G Street, NW  
Washington, D.C. 20552

**RE: Comments on Small Business Review Panel for Required Rulemaking on Personal Financial Data Rights – Outline of Proposals and Alternatives Under Consideration**

Ladies and Gentlemen:

The undersigned financial services trades<sup>1</sup> welcome the opportunity to comment on the Consumer Financial Protection Bureau's Outline of Proposals regarding its rulemaking on Personal Financial Data Rights. We jointly write to elevate a necessary and foundational precept in any rulemaking undertaken by the CFPB under section 1033 of the Dodd-Frank Act. Our paramount concern is that any final rule promulgated by the CFPB must take a principles-based approach that is broad enough to accommodate quickly evolving advancements in the market in the same way as the CFPB's 2017 Consumer Protection Principles on Consumer-Authorized Financial Data Sharing and Aggregation.

A rulemaking that codifies these key CFPB principles would serve the CFPB's and the industry's consumer protection goals: (1) consumers will have control over where, how, and the extent to which their data is shared, (2) information will be secure and protected with bank-like security, and (3) entities that cause either direct or indirect harm to consumers will be responsible for making it right. The

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<sup>1</sup> Please see the Annex for a description of the associations.

industry has relied on these principles, which have given industry the flexibility to make incremental and necessary adaptations over time in the consumer-authorized financial data sharing ecosystem.

Overly prescriptive rulemaking would slow progress and could potentially undo the important consumer benefits that have come out of industry-led efforts. Thus, the optimal rule that will stand the test of time should provide a high-level structure within which market participants can create granular standards and requirements that reflect the technological and operational realities of data sharing. We believe this approach would appropriately allow for innovation and development in consumer protections in a manner reflecting the speed with which this industry moves.

Each of the below trade associations has submitted detailed feedback in response to the SBREFA outline's specific proposals. We encourage the CFPB to read those responses with care, as they represent the views of numerous market participants on the important role innovation can play, subject to an appropriate framework furthering transparency and security for consumers and their data.

Thank you for your consideration.

Sincerely,

*Bank Policy Institute*  
*The Clearing House Association L.L.C.*  
*American Bankers Association*  
*Mid-Size Bank Coalition of America*  
*Consumer Bankers Association*  
*The National Association of Federally-Insured Credit Unions*  
*SIFMA*  
*Credit Union National Association*

### **Annex**

**Bank Policy Institute:** BPI is a nonpartisan public policy, research and advocacy group, representing the nation's leading banks and their customers. Our members include universal banks, regional banks and the major foreign banks doing business in the United States. Collectively, they employ almost 2 million Americans, make nearly half of the nation's small business loans and are an engine for financial innovation and economic growth.

**The Clearing House Association L.L.C.:** The Clearing House Association L.L.C., the country's oldest banking trade association, is a nonpartisan organization that provides informed advocacy and thought leadership on critical payments-related issues. Its sister company, The Clearing House Payments Company L.L.C., owns and operates core payments system infrastructure in the U.S., clearing and settling more than \$2 trillion each day. See The Clearing House's web page at [www.theclearinghouse.org](http://www.theclearinghouse.org).

**American Bankers Association:** The American Bankers Association is the voice of the nation's \$23.7 trillion banking industry, which is composed of small, regional and large banks that together employ more than 2 million people, safeguard \$19.7 trillion in deposits and extend \$11.2 trillion in loans.

**Mid-Size Bank Coalition of America:** Founded in 2010, the MBCA is a distinct and singularly focused "self-help" organization for America's mid-size banks that has the direct involvement of its members' CEOs and most of their management committee members. MBCA advocates for, champions, and serves as a resource to America's mid-size banks. The MBCA's-member banks average less than \$20 billion in size and serve customers and communities through more than 10,000 branches in all 50 states, the District of Columbia, and three U.S. territories.

**Consumer Bankers Association:** The Consumer Bankers Association is the only national financial trade group focused exclusively on retail banking and personal financial services — banking services geared toward consumers and small businesses. As the recognized voice on retail banking issues, CBA provides leadership, education, research, and federal representation for its members. CBA members include the nation's largest bank holding companies as well as regional and super-community banks that collectively hold two-thirds of the total assets of depository institutions.

**The National Association of Federally-Insured Credit Unions:** The National Association of Federally-Insured Credit Unions (NAFCU) advocates for all federally-insured not-for-profit credit unions that, in turn, serve 134 million consumers with personal and small business financial service products. NAFCU membership is direct and provides credit unions with the best in federal advocacy, education and compliance assistance.

**SIFMA:** SIFMA is the leading trade association for broker-dealers, investment banks, and asset managers operating in the U.S. and global capital markets. On behalf of our industry's nearly 1 million employees, we advocate on legislation, regulation, and business policy affecting retail and institutional investors, equity and fixed income markets, and related products and services. We serve as an industry coordinating body to promote fair and orderly markets, informed regulatory compliance, and efficient market operations and resiliency. We also provide a forum for industry policy and professional development. SIFMA, with offices in New York and Washington, D.C., is the U.S. regional member of the Global Financial Markets Association ("GFMA"). For more information, visit <http://www.sifma.org>.

Credit Union National Association: Credit Union National Association (CUNA) is the only national association that advocates on behalf of all of America's credit unions, which are owned by 130 million consumer members. CUNA, along with its network of affiliated state credit union leagues, delivers unwavering advocacy, continuous professional growth and operational confidence to protect the best interests of all credit unions.