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VIA ELECTRONIC SUBMISSION

March 26, 2020

The Honorable Kathleen L. Kraninger
Director
Consumer Financial Protection Bureau
1700 G Street, N.W.
Washington, D.C. 20552

Dear Director Kraninger:

On behalf of the Financial Data and Technology Association of North America (“FDATA North America”), please accept our gratitude for the work you and your team are doing to ensure Americans maintain safe access to vital financial services during this period of uncertainty.

As the leading trade association advocating for consumer-permissioned, third-party access to financial data, our members are responding to the call, as innovators, to support Americans in response to COVID-19. Over the last several weeks, FDATA North America’s members have enhanced efforts to:

- Provide American consumers and small businesses with critical access to much-needed capital flexibility and relief with respect to existing financial obligations;
- Offer valuable investment guidance to consumers during a time of significant market volatility; and,
- Enable households and small businesses alike to access, in real time, a holistic view of their finances.

As consumers and businesses struggle to maintain their financial wellbeing amid economic disruption, these tools have never been more indispensable. With large portions of the country living under self-isolation or quarantine, access to physical financial services providers is increasingly limited or impossible for many Americans. Amidst this incredible economic uncertainty, technology-powered tools will provide many across the country with their primary form of access to the financial services system in the weeks ahead.

As you may know, FDATA North America was founded in early 2018 by several firms whose technology-based products and services allow consumers to better manage their finances, improve their financial wellbeing, and enable small businesses to efficiently manage their finances and access credit to support their expansion. We count innovative leaders such as the



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Alliance for Innovative Regulation, Betterment, DirectID, Envestnet Yodlee, Experian, Fintech Growth Syndicate, Fiserv, Flinks, Interac, Intuit, Kabbage, Mogo, Morningstar, MScience, MX, Petal, Plaid, Questrade, Quicken Loans, TransUnion, Trustly, VoPay, Wealthica, and others, as our members. We are a regional chapter of FDATA Global, which was the driving force for Open Banking in the United Kingdom and which continues to provide technical expertise to regulators, lawmakers, and supervisory bodies internationally contemplating, designing, and implementing open banking frameworks.

As you and your team work vigilantly to protect Americans from financial harm during the pandemic, FDATA North America underscores that consumers' and small businesses' ability to manage their finances using technology has never been more important. Since the last financial crisis, the field of financial technology ("fintech") has grown to serve the financial needs of as many as 100 million Americans. A mature fintech ecosystem is well-positioned to support millions more Americans navigate their finances during this crisis.

As the U.S. Government establishes pieces of the financial services ecosystem as critical infrastructure during the crisis, the CFPB must recognize the essential role fintech already plays in millions of Americans' financial lives, and formally recognize fintech as part of this critical infrastructure. This will ensure that the tens of millions of Americans who rely on digital financial services can retain control over their finances in this time of crisis, and will create opportunities for small businesses to receive the support they need to stay viable and return resiliently once this crisis is over. Accordingly, we urge you to ensure that no American faces a data access restriction that could imperil their financial situation during the pandemic.

Thank you once again for your agency's work to protect Americans during this difficult time. We look forward to continuing to work with you and your staff as our members deliver vital financial tools and products to households and small businesses across the country.

Sincerely,

Steven Boms
Executive Director
FDATA North America