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May 21, 2025

Mr. Russell Vought  
Acting Director  
Consumer Financial Protection Bureau  
725 17th St., NW  
Washington, D.C. 20503

Dear Acting Director Vought:

Public reports indicate that the Consumer Financial Protection Bureau (“CFPB” or “the Bureau”) may seek to vacate and reopen the Personal Financial Data Rights Rulemaking finalized last October to implement Section 1033 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (“the Dodd-Frank Act”).<sup>1</sup> As a trade association representing more than three dozen financial services and technology companies that collectively serve more than 100 million Americans, the Financial Data and Technology Association of North America (“FDATA North America”) believes such a step would be significantly detrimental to American consumers and businesses’ ability to access their own financial data for services of their choosing. freedom to access their own financial data for services of their choosing. Vacating the rule would severely hamper financial innovation and decrease market competition, giving more control to the largest banks in the country to lock in customers and thwart competitors.

The rule finalized last year is imperfect but is far better than no rule at all. FDATA North America and our members have for years advocated for implementing Section 1033 in a manner that would prioritize individual rights and choice, prevent de-banking, open the market to innovation and competition, lower costs for consumers, and better facilitate a vibrant financial ecosystem.

Vacating the existing rule and starting from scratch risks prolonging regulatory uncertainty that could stall market development, stifling innovation in critical digital financial technologies, and emboldening incumbents to entrench their positions and legacy technologies rather than compete. The litigation over the existing Section 1033 rulemaking may take years to resolve, during which time the Bureau would be unable to start a new rulemaking. Without clear rules, large financial

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<sup>1</sup> Weinberger, Evan. "CFPB Plans to Ask Court to Vacate Biden Open Banking Rule." *Bloomberg Law*, 8 May 2025, <https://news.bloomberglaw.com/banking-law/cfpb-intends-to-ask-court-to-vacate-biden-era-open-banking-rule>.



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institutions will face fewer pressures to build and enable tools that work for Americans. Rather, their incentive will be to construct moats that limit consumer choice and undermine consumers' access to their own data.

The rule finalized last October by the CFPB formalized a framework consistent with the recommendations of a 2018 Department of Treasury report issued during the first Trump administration, which determined that Section 1033 of the Dodd-Frank Act applied to “circumstances in which consumers affirmatively authorize, with adequate disclosure, third parties such as data aggregators and consumer fintech application providers to access their financial account and transaction data from financial services companies,” to access “improved and innovative consumer financial products and services.”<sup>2</sup> Instead of attempting to vacate the rule and start from scratch, we urge you to amend the existing rule to address regulatory overreach, while aligning with statute to cover additional products and services to facilitate a true free market for individuals to share and benefit from their data. Only this approach will ensure that the significant progress that has been delivered for American consumers and businesses will continue unabated, including the transition away from legacy data access technology to more secure access enabled via Application Programming Interfaces (“APIs”).

Please do not hesitate to reach out if our association can provide any additional perspectives regarding the critical importance of consumer financial data portability or competition in the financial services marketplace.

Sincerely,

A handwritten signature in blue ink, appearing to read "SJB", with a long horizontal flourish extending to the right.

Steven Boms  
Executive Director

Cc: Mark Paoletta, Chief Legal Officer  
Mark Calabria, Office of Management and Budget

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<sup>2</sup> U.S. Department of the Treasury. *A Financial System That Creates Economic Opportunities: Nonbank Financials, Fintech, and Innovation*. July 2018, [https://home.treasury.gov/sites/default/files/2018-08/A-Financial-System-that-Creates-Economic-Opportunities---Nonbank-Financials-Fintech-and-Innovation\\_0.pdf](https://home.treasury.gov/sites/default/files/2018-08/A-Financial-System-that-Creates-Economic-Opportunities---Nonbank-Financials-Fintech-and-Innovation_0.pdf).