

December 19, 2023

Via Electronic Mail

The Honorable Rohit Chopra
Director
Consumer Financial Protection Bureau
1700 G Street, NW
Washington, DC 20552

Re: **Docket No. CFPB-2023-0052 – Request for Extension of Comment Period for Notice of Proposed Rulemaking on Personal Financial Data Rights**

Dear Director Chopra:

The undersigned organizations respectfully request that the Consumer Financial Protection Bureau (“CFPB”) provide an extension of the comment period of the notice of proposed rulemaking on Personal Financial Data Rights (NPRM).¹

We are working diligently to provide constructive and informed responses within the current comment period, however, this rule would establish a brand new regulatory scheme with significant implications for consumers and market participants. Therefore, it is important that we have sufficient time to review the proposal and give full consideration to its potential impact on the consumer financial data sharing ecosystem.

In consideration of the three federal holidays² that fall within the comment period (Veterans Day, Thanksgiving, and Christmas) and the complexity of the proposal, we respectfully request that the comment period be extended to January 17th, which would represent a comment period of 90 days from the issuance of the proposal (inclusive of federal holidays).

As noted in our previous request for an extension, we recognize the great importance of the rulemaking and believe the extra comment period will help ensure we can provide thoughtful and actionable feedback to the CFPB as it looks to proceed with the rulemaking.³ We look forward to continuing our work with the CFPB on this matter and we thank you for considering our request.

¹ Consumer Financial Protection Bureau, Notice of Proposed Rulemaking on Personal Financial Data Rights (October 19, 2023) at 23, *available at* https://files.consumerfinance.gov/f/documents/cfpb-1033-nprm-fr-notice_2023-10.pdf.

² 5 U.S.C. 6103.

³ See Request of Extension of Comment Period for Notice of Proposed Rulemaking on Personal Financial Data Rights (October 27, 2023), *available at* <https://static1.squarespace.com/static/6026acf418b9392d406b9977/t/653c3c0260af6075a6236eb5/1698446338969/AFC+Joint+Trade+1033+Comment+Period+Extension+Request+10.27.23.pdf>.

Respectfully submitted,

American Bankers Association (ABA)ⁱ
American Financial Services Association (AFSA)ⁱⁱ
American Fintech Council (AFC)ⁱⁱⁱ
Bank Policy Institute (BPI)^{iv}
Community Development Bankers Association (CDBA)^v
Consumer Bankers Association (CBA)^{vi}
Credit Union National Association (CUNA)^{vii}
Electronic Transactions Association (ETA)^{viii}
Independent Community Bankers of America (ICBA)^{ix}
National Association of Federally-Insured Credit Unions (NAFCU)^x
Online Lenders Alliance (OLA)^{xi}
Securities Industry and Financial Markets Association (SIFMA)^{xii}
The Clearing House Association (TCH)^{xiii}

ⁱ The American Bankers Association is the voice of the nation's \$23.4 trillion banking industry, which is composed of small, regional and large banks that together employ approximately 2.1 million people, safeguard \$18.6 trillion in deposits and extend \$12.3 trillion in loans.

ⁱⁱ Founded in 1916, the American Financial Services Association (AFSA) is the national trade association for the consumer credit industry, protecting access to credit and consumer choice. AFSA members provide consumers with many kinds of credit, including traditional installment loans, mortgages, direct and indirect vehicle financing, payment cards, and retail sales finance.

ⁱⁱⁱ The American Fintech Council (AFC) is the premier trade association representing the largest financial technology (Fintech) companies and the innovative banks that power them. Our mission is to promote an innovative, transparent, inclusive, and customer-centric financial system by supporting responsible innovation in Fintech and encouraging sound public policy. AFC members are at the forefront of fostering competition in consumer finance and pioneering ways to better serve underserved consumer segments and geographies. Our members are also lowering the cost of financial transactions, allowing them to help meet demand for high-quality, affordable products.

^{iv} The 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.

^v The Community Development Bankers Association (CDBA) is the national trade association of banks and thrifts with a primary mission of promoting community development. The majority of our members are US Treasury- designated Community Development Financial Institutions (CDFIs), which means that they target at least 60% of their total lending and activities to Low- and Moderate-Income (LMI) communities and customers that are underserved by traditional financial service providers. Many of our members are also Minority Depository Institutions (MDIs). CDBA members work in impoverished urban, rural, minority, and Native American communities to narrow the wealth gap and create real economic opportunity.

^{vi} The Consumer Bankers Association (CBA) is the only national trade association focused exclusively on retail banking. Established in 1919, the association is a leading voice in the banking industry and Washington, representing members who employ nearly two million Americans, extend roughly \$3 trillion in consumer loans, and provide \$270 billion in small business loans.

^{vii} The 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 more than 135 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.

^{viii} The Electronic Transactions Association (ETA) is the world's leading advocacy and trade association for the payments industry. Our members span the breadth of significant payments and fintech companies, from the largest incumbent players to the emerging disruptors in the U.S. and in more than a dozen countries around the world. ETA members make commerce possible by processing approximately \$44 trillion annually in purchases and P2P payments worldwide and deploying payments innovation to merchants and consumers.

^{ix} The Independent Community Bankers of America® (ICBA) creates and promotes an environment where community banks flourish. ICBA is dedicated exclusively to representing the interests of the community banking industry and its membership through effective advocacy, best-in-class education, and high-quality products and services. With nearly 50,000 locations nationwide, community banks employ nearly 700,000 Americans and are the only physical banking presence in one in three U.S. counties. Holding \$5.8 trillion in assets, \$4.8 trillion in deposits, and \$3.8 trillion in loans to consumers, small businesses and the agricultural community, community banks channel local deposits into the Main Streets and neighborhoods they serve, spurring job creation, fostering innovation and fueling their customers' dreams in communities throughout America.

^x The National Association of Federally-Insured Credit Unions (NAFCU) advocates for all federally-insured not-for-profit credit unions that, in turn, serve over 137 million consumers with personal and small business financial service products. It provides members with representation, information, education, and assistance to meet the constant challenges that cooperative financial institutions face in today's economic environment. NAFCU proudly represents many smaller credit unions with relatively limited operations, as well as many of the largest and most sophisticated credit unions in the Nation. NAFCU represents 78 percent of total federal credit union assets and 62 percent of all federally-insured credit union assets.

^{xi} The Online Lenders Alliance (OLA) represents the growing industry of innovative companies developing and deploying new financial technology, including proprietary underwriting methods, sophisticated data analytics and non-traditional delivery channels, to offer online consumer loans and related products and services.

^{xii} The Securities Industry and Financial Markets Association (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 one 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 (the "GFMA").

^{xiii} 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.