

August 19th, 2025

Honorable Chairman Tim Scott
Senate Banking Committee
534 Dirksen Senate Office Building
Washington, DC 20510

Honorable Chairman French Hill
House Financial Services Committee
2129 Rayburn House Office Building
Washington, DC 20515

Honorable Ranking Member Elizabeth Warren
Senate Banking Committee
317 Hart Senate Office Building
Washington, DC 20510

Honorable Ranking Member Maxine Waters
House Financial Services Committee
2221 Rayburn House Office Building
Washington, DC 20515

A statement in support of the Consumer Financial Protection Bureau's Personal Financial Data Rights Rule.

Honorable Chairmen Scott and Hill and Ranking Members Warren and Waters:

As organizations dedicated to economic justice, consumer protection, fair and competitive markets, data privacy, and the use of technology to benefit consumers, workers, and the public writ large, we write to urge you to defend the strong consumer data privacy rights that were established in the Consumer Financial Protection Bureau's original (CFPB) Personal Financial Data Rights rule.¹ We urge you to conduct hearings on the rule, including on JPMorgan Chase's attempt to exploit regulatory uncertainty by charging fees to access consumer data.²

The Personal Financial Data Rights rule implements Section 1033 of the Dodd-Frank Wall Street Reform and Consumer Protection Act. Its purpose – to enhance consumer control over their data and advance the United States' open banking system – has enjoyed bipartisan support. On July 29th, the CFPB announced its intention to start a new rule-writing process³ – a decision that could indicate its

¹ Consumer Financial Protection Bureau. (2024, October 22). *Required Rulemaking on Personal Financial Data Rights*. <https://www.consumerfinance.gov/rules-policy/final-rules/required-rulemaking-on-personal-financial-data-rights/>

² Evan Weinberger and Paige Smith, "JPMorgan Tells Fintechs to Pay Up for Customer Data Access," Bloomberg, July 11, 2025, <https://www.bloomberg.com/news/articles/2025-07-11/jpmorgan-tells-fintechs-they-have-to-pay-up-for-customer-data>.

³ Motion to Stay Proceedings Forcht Bank, N.A., Kentucky Bankers Association, and Bank Policy Institute v. Consumer Financial Protection Bureau and Russ Vought (July 29, 2025). <https://www.ftassociation.org/wp-content/uploads/2025/07/CFPB-motion-for-stay.pdf>

renewed understanding that a financial data right rule is both overdue and essential, though other potential motivations have also surfaced.⁴

The original rule benefited consumers and the market for consumer financial products and services by cementing consumers' rights to share their data with the financial institutions of their choosing, enabling them to shop for a better deal and more easily "vote with their feet" by using products and services offered by providers that compete with large banks or credit unions.

At the same time, the rule establishes some of the strongest data privacy protections we have seen at the federal level, guaranteeing that consumers' agents, trustees, and representatives act "on behalf of the consumer" and do not engage in inappropriate secondary uses of consumer data.

These pro-competition, anti-surveillance protections were the product of a rigorous, multi-year rulemaking process and five separate public comment periods. The CFPB went to unusual lengths to engage consumers, academics, non-profits, and industry stakeholders from banks, credit unions, financial technology companies, and trade associations, almost all of whom expressed high-level support for the rule for years.

A companion rule, the "Required Rulemaking on Personal Financial Data Rights; Industry Standard-Setting,"⁵ established a certification process to identify a standard-setting organization (SSO) to support technical standards for secure data sharing. By rule, the standard-setting organization must have leadership inclusive of all stakeholders. Other government agencies, such as the Office of Management and Budget, have recognized the value of an SSO in supporting agile responses to market and technological changes.⁶ Notably, an inclusive SSO ensures that no single stakeholder or industry sector can use its power to impose its preferences on financial markets.

The personal financial data rights rulemaking has long enjoyed an unusual level of bipartisan support dating back to former Director Richard Cordray's tenure at the CFPB. In President Trump's first term, the Treasury Department issued a report calling for the CFPB to undertake a 1033 rulemaking that embraced Dodd-Frank's definition of "consumer" as extending to consumers' "agents, trustees, and representatives."⁷ In 2020, under the leadership of Director Kraninger, the CFPB issued an Advance Notice of Proposed Rulemaking, kicking off the rulemaking process.⁸ That process continued under former Director Rohit Chopra, who managed the rule through the Small Business Regulatory Enforcement Fairness Act process,⁹ the Notice of Proposed Rulemaking, and the rule

⁴ Evan Weinberger and Paige Smith, "JPMorgan Tells Fintechs to Pay Up for Customer Data Access," Bloomberg, July 11, 2025, <https://www.bloomberg.com/news/articles/2025-07-11/jpmorgan-tells-fintechs-they-have-to-pay-up-for-customer-data>.

⁵ Consumer Financial Protection Bureau. (2024, June 11). *Required Rulemaking on Personal Financial Data Rights; Industry Standard-Setting*. <https://www.consumerfinance.gov/rules-policy/final-rules/required-rulemaking-on-personal-financial-data-rights-industry-standard-setting/>

⁶ OMB Circular A-119 was originally published in 1996; see "Federal Register, Volume 61 Issue 250 (Friday, December 27, 1996)."

⁷ US Department of the Treasury. (2018). *A Financial System That Creates Economic Opportunities Nonbank Financials, Fintech, and Innovation*. <https://home.treasury.gov/sites/default/files/2018-07/Nonbank%20Financials%20EO%20-%20Fact-Sheet%20FINAL.PDF>

⁸ Consumer Financial Protection Bureau. (2020, July 24). *CFPB Announces Plan to Issue ANPR on Consumer-Authorized Access to Financial Data*. Consumer Financial Protection Bureau. <https://www.consumerfinance.gov/about-us/newsroom/cfpb-anpr-consumer-authorized-access-financial-data/>

⁹ Consumer Financial Protection Bureau. (2023). *Final Report of the Small Business Review Panel on the CFPB's Proposals and Alternatives Under Consideration for the Required Rulemaking on Personal Financial Data Rights* [Small

finalization last year.¹⁰ Once finalized, the rule received immediate praise from former House Financial Services Committee Chair McHenry,¹¹ House Financial Services Committee Ranking Member Maxine Waters,¹² and numerous consumer and civil society groups. In June, the House Financial Services Committee held a hearing on data privacy whose scope included the Section 1033 rulemaking.¹³

Disappointingly, this cooperation has come to an end. The very same day the rule was finalized, the nation's largest banks sued on fundamental grounds that had not been included in their comment letters. Their new position is that consumers' data belongs to the banks, that consumers have no rights to share their information via their agents, and that banks should be compensated for data sharing. Perhaps not coincidentally, JPMorgan Chase appears to be capitalizing on this regulatory uncertainty by moving to charge steep fees for access to consumer data. According to news reports, the proposed pricing is so high that it could undermine the growth of emerging "pay-by-bank" payment innovations, making it harder for new entrants to compete and for consumers and merchants to benefit from lower-cost payment alternatives.¹⁴

These recent developments mark a staggering reversal of course—not only from the thoughtful privacy framework established by the CFPB's final rule but also from an industry-driven consensus built over 15 years that consumers, not companies, own their data. The introduction of fees between industry sectors risks distorting market dynamics by creating anti-competitive pressures, where dominant players in one sector can impose costs and exert their strategic preferences on other participants. Such cross-sector fee structures may hinder innovation and limit consumer choice, ultimately leading to higher costs and fewer options in the long run.

Your committees have long supported consumer data rights on a bipartisan basis, and we urge you to continue to do so now. Committee members committed to consumer data rights should urge the CFPB to retain the important consumer protections in the current rule.

For these reasons, we respectfully request that you conduct hearings in your respective committees on personal financial data rights, the proposed new rulemaking, big bank data-sharing fees, and their implications for privacy, competition, and innovation.

Business Review Panel]. https://files.consumerfinance.gov/f/documents/cfpb_1033-data-rights-rule-sbrefa-panel-report_2023-03.pdf

¹⁰ Consumer Financial Protection Bureau. (2024, October 22). *Required Rulemaking on Personal Financial Data Rights*. <https://www.consumerfinance.gov/rules-policy/final-rules/required-rulemaking-on-personal-financial-data-rights/>

¹¹ Rep. Patrick McHenry. (2024, October 22). *McHenry Statement on CFPB's Final 1033 Rule*. U.S. House Committee on Financial Services. <https://financialservices.house.gov/news/documentsingle.aspx?DocumentID=409400>

¹² Ranking Member Maxine Waters. (2023, October 20). *Ranking Member Maxine Waters' Statement on CFPB's Proposed Personal Financial Data Rights Rule*. U.S. House Committee on Financial Services Democrats. <https://democrats-financialservices.house.gov/news/documentsingle.aspx?DocumentID=410872>

Ranking Member Maxine Waters, "Ranking Member Maxine Waters' Statement on CFPB's Proposed Personal Financial Data

¹³ House Financial Services Committee. Hearing Entitled "Framework for the Future: Reviewing Data Privacy in Today's Financial Services System." June 5, 2025.

¹⁴ *Why JPMorgan Is Hitting Fintechs With Stunning New Fees For Data Access*. (n.d.). Retrieved July 29, 2025, from <https://www.forbes.com/sites/jeffkauffman/2025/07/21/why-jpmorgan-is-hitting-fintechs-with-stunning-new-fees-for-data-access/>

Thank you for your continued commitment to ensuring transparency and accountability for consumers, and for working towards a stronger, fairer, more equitable, and more competitive financial marketplace.

Sincerely,

American Economic Liberties Project
Americans for Financial Reform
Center for Economic Integrity
Center for Economic Justice
Center for Justice & Democracy
Check My Ads
Colorado Fiscal Institute
Community Economic Development Association of Michigan
Consumer Action
Consumers for Auto Reliability and Safety
Consumer Federation of America
Consumer Reports
Demand Progress
Electronic Privacy Information Center
MAMA – Mothers Against Media Addiction
National Association of Consumer Advocates
National Consumer Law Center, on behalf of its low-income clients
National Consumers League
Oregon Consumers League
Oregon Consumer Justice
Privacy Rights Clearinghouse
Prosperity Indiana
Public Citizen
RAISE Texas
Student Borrower Protection Center
Tzedek DC