



October 20, 2025

The Honorable Russ Vought
Acting Director
Consumer Financial Protection Bureau
1700 G Street, NW
Washington, DC 20552

RE: Personal Financial Data Rights Reconsideration Advanced Notice of
Proposed Rulemaking
(Docket No. CFPB-2025-0037) (RIN 3170-AB39)

Dear Director Vought,

On behalf of its member credit unions, the Cooperative Credit Union Association, Inc. ("Association") appreciates the opportunity to comment on the Consumer Financial Protection Bureau's ("Bureau's") advanced notice of proposed rulemaking (ANPR) on Personal Financial Data Rights Reconsideration. The Association is the state trade association representing approximately 170 state and federally-chartered credit unions located in the states of Delaware, Massachusetts, New Hampshire, and Rhode Island, which further serve over 4.4 million consumer members. The Association has developed these comments in consultation with our members.

The Association strongly supports the Bureau's reconsideration of the Personal Data Rights regulation it finalized in November 2024. We urge the Bureau to repeal this regulation and go back to the drawing board because the rule goes beyond any reasonable interpretation of Section 1033 of the Dodd-Frank Act and would impose substantial, unnecessary costs on credit unions. The Bureau should develop a new proposal that is more in-line with congressional intent and will not create fraud risks or an unlevel competitive playing field that disadvantages credit unions.

Credit union members already have convenient access to their account information through credit unions' online and/or mobile banking platforms. In addition, numerous laws—such as Regulation E, the Truth In Savings Act, the Gramm-Leach-Bliley Act, the Right to Financial Privacy Act, and so forth—already protect consumers' rights with respect to their credit union accounts and data.

This rule also gives to financial technology ("fintech") companies a new competitive advantage by allowing them to ride credit unions' rails for free via unpaid access to credit unions core banking systems, including the ability for fintechs to transact on accounts held by the credit union without meaningful oversight. Credit unions, however, would nevertheless be responsible for implementation costs related to creating these fintech access points into their core systems, as well as ongoing cybersecurity, fraud, and other operational expenses.

Most fundamentally, however, Congress did not intend to mandate an “open banking” system to benefit fintechs when it adopted Section 1033 of the Dodd-Frank Act in 2010, which reads in relevant part:

“Subject to rules prescribed by the Bureau, a covered person [such as a credit union] shall make available to a consumer, upon request, information in the control or possession of the covered person concerning the consumer financial product or service that the consumer obtained from such covered person, including information relating to any transaction, series of transactions, or to the account including costs, charges and usage data. The information shall be made available in an electronic form usable by consumers... The Bureau, by rule, shall prescribe standards applicable to covered persons to promote the development and use of standardized formats for information, including through the use of machine readable files, to be made available to consumers under this section.”

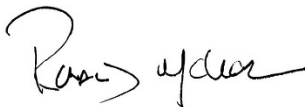
The final part of the statutory provision quoted above—“standardized formats for information, including through the use of machine readable files, to be made available to consumers...” —clearly gives consumers access to their own data. Nowhere in Section 1033, however, does it mention requiring credit unions to give fintechs access to credit unions’ core banking systems. Among other things, credit unions would need to pay to upgrade their core banking systems at their own expense. Hackers and other fraudsters also would learn how to access these fintech portals.

Fintechs also should not be considered “representatives” of a consumer unless they hold a Power of Attorney to transact on the consumer’s bank accounts as the consumer’s agent.

The Bureau should withdraw the November 2024 Financial Data Rights rule and develop a new proposal that is more in-line with congressional intent and will not create fraud risks or level-playing field concerns.

Thank you for the opportunity to comment on the Bureau’s Personal Financial Data Rights Reconsideration ANPR. If you have any questions or desire further information, please do not hesitate to contact the Association at (508) 481-6755 or govaff-reg@ccua.org.

Sincerely,

A handwritten signature in black ink, appearing to read "Ronald McLean", with a stylized flourish at the end.

Ronald McLean
President/CEO
Cooperative Credit Union Association, Inc.
rmclean@ccua.org