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MEMORANDUM

October 22, 2020

To Our Clients and Friends

Re: CFPB Requests Comment on Proposal for Consumer Access to Financial Records

The Consumer Financial Protection Bureau (CFPB) has issued an advance notice of proposed rulemaking (ANPR) requesting information related to consumer access to financial records. The CFPB is asking for comments on how it might develop regulations to implement provisions of the Dodd-Frank Act which provide consumers with rights to access financial records. Comments are due within 90 days after the proposal is published in the *Federal Register*.

The Dodd-Frank Act requires providers of consumer financial services to make available to consumers information they possess or control concerning consumer financial products or services the consumers obtained from the providers. With certain exceptions, a provider is to make available to a consumer, upon request, information such as that relating to a transaction, series of transactions or to the consumer's account. The information is to be made available in an electronic form. The CFPB states that there are indications that some emerging market practices may not reflect the access rights described in Dodd-Frank. Accordingly, it is seeking information regarding the possible scope of data that might be made subject to protected access, as well as information that might bear on other terms of access, such as those relating to security, privacy, effective consumer control over access and accessed data, and accountability for data errors and unauthorized access.

The CFPB requests comment on 46 questions, which are divided into nine categories: costs and benefits of consumer data access; competitive incentives; standard-setting; access scope; consumer control and privacy; other legal requirements; data security; data accuracy; and other information.

A copy of the CFPB's proposal is available on our website at <http://schwartzandballen.com/news.html>.

If you have any questions, please call Gilbert Schwartz, Robert Ballen, Heidi Wicker, or Victor Razon at (202) 776-0700.