

United States Senate

WASHINGTON, DC 20510

November 19, 2025

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

Dear Acting Director Vought:

We write with concern that the Consumer Financial Protection Bureau (CFPB) intends to gut the Personal Financial Data Rights rule that was promulgated with bipartisan support during the Biden Administration.¹ At the heart of the rule is the principle, codified in statute, that consumer data belongs to consumers and must be made freely available to them. As such, the Personal Financial Data Rights rule required data providers to provide consumers and their authorized third parties—such as financial planning apps—with access to their own data for free.² In the absence of the rule, big banks have demonstrated that they intend to charge exorbitant fees for this data to choke off competition and concentrate this data in the hands of a few large incumbents.³ Given the clear likelihood of consumer harm if the rule is gutted, we write to remind you that Section 1033 of the bipartisan Dodd-Frank Act enshrined this consumer right and mandated that the CFPB promulgate a rule operationalizing it.⁴ Any significant dilution of its requirements would likely violate the law.

In October 2024, the CFPB finalized its Personal Financial Data Rights rule, as mandated by Section 1033 of Dodd-Frank.⁵ The banking industry, at the behest of Wall Street megabanks, immediately brought a lawsuit in federal court challenging the rule and seeking to have it set

¹ Consumer Financial Protection Bureau, “Required Rulemaking on Personal Financial Data Rights,” <https://www.consumerfinance.gov/personal-financial-data-rights/>; House Committee on Financial Services, “McHenry Statement on CFPB’s Final 1033 Rule,” press release, October 22, 2024, <https://financialservices.house.gov/news/documentsingle.aspx?DocumentID=409400#:~:text=Washington%2C%20October%2022%2C%202024,Background:>; Consumer Financial Protection Bureau, “CFPB Finalizes Personal Financial Data Rights Rule to Boost Competition, Protect Privacy, and Give Families More Choice in Financial Services,” press release, October 22, 2024, <https://www.consumerfinance.gov/about-us/newsroom/cfpb-finalizes-personal-financial-data-rights-rule-to-boost-competition-protect-privacy-and-give-families-more-choice-in-financial-services>.

² 12 CFR 1033.301(c).

³ Forbes, “Why JPMorgan Is Hitting Fintechs With Stunning New Fees For Data Access,” Jeff Kauflin, July 21, 2025, <https://www.forbes.com/sites/jeffkauflin/2025/07/21/why-jpmorgan-is-hitting-fintechs-with-stunning-new-fees-for-data-access/>.

⁴ 12 U.S.C. 5533(a); 12 U.S.C. 5533(d).

⁵ Consumer Financial Protection Bureau, “Required Rulemaking on Personal Financial Data Rights,” <https://www.consumerfinance.gov/personal-financial-data-rights/>.

aside.⁶ In May 2025 and under the Trump Administration, the CFPB stopped defending the rule in court and announced that it would join the plaintiffs in seeking to have the rule vacated.⁷

Following egregious anti-competitive actions taken by a major bank⁸ and feedback from the crypto industry and other invested industry groups,⁹ the CFPB revised its stance, telling the court that it intended to “reconsider the Rule with a view to substantially revising it” through an “accelerated rulemaking process.”¹⁰ On August 22, 2025, the CFPB published its Advanced Notice of Proposed Rulemaking (ANPR) seeking comments on various aspects of the rule.¹¹

We are concerned that the Trump CFPB’s policymaking seems to be more driven by the see-sawing interests of big banks and other industry groups than with protecting consumers’ rights to their own data, as mandated by law. We believe that the CFPB should reinstate the Personal Financial Data Rights rule promulgated in 2024.

In addition, we submit the following comment to the CFPB to ensure that any proposal to implement Section 1033 protects consumers from fees and anti-competitive practices that would erode their data rights under the law.

1. Allowing data providers such as banks to charge fees would inhibit a consumer’s ability to leverage their data through third parties and would violate the law.

As provided under Section 1033 of the Dodd-Frank Act, consumers must have access to their own data.¹² It stretches the realms of plausibility to think that an average American could move or benefit from years of electronic banking records through massive data files without assistance. Equally implausible is the belief that a third party could operate if it had to rely on its own customers to manually access, download, and provide their data.¹³

⁶ Bank Policy Institute, “Banks Challenge CFPB Rule Jeopardizing Security and Privacy of Consumer Financial Data,” Sean Oblack, October 22, 2024, <https://bpi.com/banks-challenge-cfpb-rule-jeopardizing-security-and-privacy-of-consumer-financial-data/>.

⁷ Defendants’ Status Report, Forcht Bank et al., v. Consumer Financial Protection Bureau and Vought, 5:24-cv-00304-DCR (E.D. Ky, May 23, 2025), <https://www.consumerfinancialserviceslawmonitor.com/wp-content/uploads/sites/880/2025/05/Forcht-Bank-v.-CFPB-314-392-563.pdf>.

⁸ Bloomberg, “JPMorgan Tells Fintechs to Pay Up for Customer Data Access,” Evan Weinberger and Paige Smith, July 11, 2025, <https://www.bloomberg.com/news/articles/2025-07-11/jpmorgan-tells-fintechs-they-have-to-pay-up-for-customer-data>.

⁹ Letter from Ten Trade Associations to President Donald Trump, July 23, 2025, https://cdn.prod.website-files.com/65ffe2c368384b0aaeb608e2/6881d2ce38b2d18f840d6134_Joint%20Trades%20Open%20Banking%20Letter%20to%20POTUS.pdf; Politico, “Crypto Crashes CFPB Open Banking Rule,” Michael Stratford, August 7, 2025, <https://www.politico.com/newsletters/morning-money/2025/08/07/crypto-crashes-cfpb-open-banking-rule-0049700>.

¹⁰ Motion to Stay Proceedings, Forcht Bank et al., v. Consumer Financial Protection Bureau and Vought, 5:24-cv-00304-DCR (E.D. Ky, July 29, 2025), <https://www.consumerfinancialserviceslawmonitor.com/wp-content/uploads/sites/880/2025/07/Forcht-v.-CFPB-CFPB-motion-to-stay-7-29-25.pdf>.

¹¹ Consumer Financial Protection Bureau, Advanced Notice of Proposed Rulemaking, “Personal Financial Data Rights Reconsideration,” August 22, 2025, <https://www.federalregister.gov/documents/2025/08/22/2025-16139/personal-financial-data-rights-reconsideration>.

¹² 12 U.S.C. 5533(a).

Large financial institutions have a monopoly over large swaths of consumer data and thus have the potential to drive out competitors and start ups in the data sharing market.¹⁴ Under these conditions, consumers would have less choice and would likely be forced to rely on either these institution’s own products or the few that can afford the extraordinary access fees.¹⁵ This could result in less competition, less innovation, higher prices, and worse-off consumers.

Big banks have shown that this outcome is likely without a strong Personal Financial Data Rights rule: they can, and will, impose fees high enough to cripple third parties working to provide consumers with access to their data. For example, following the Trump Administration’s initial move to have the Personal Financial Data Rights rule set aside, JPMorgan announced that it would begin charging third parties for access to consumer data at rates high enough to paralyze the market, including for major industry player Plaid.¹⁶ Plaid is a company used by Venmo, Chime, Rocket Money, Copilot, and many others to connect user’s bank accounts to an app.¹⁷ JPMorgan quoted Plaid “an estimated \$300 million a year in new fees... [which is] more than 75% of Plaid’s 2024 Revenue,”¹⁸ before the two parties came to a “very custom” data access agreement with an unknown fee structure last month.¹⁹ JPMorgan’s initial position—a massive fee—indicates where the market may be moving absent the CFPB’s rule.

The ANPR’s questions,²⁰ and recent statements by industry insiders, imply a concern about the costs to data providers associated with maintaining robust data security and necessary

¹³ See Bank Policy Institute, “A Fair Exchange: Why Data Aggregators Should Pay to Access Bank APIs,” Austin Anton, July 18, 2025, p. 2, <https://bpi.com/a-fair-exchange-why-data-aggregators-should-pay-to-access-bank-apis/>.

¹⁴ Consumer Financial Protection Bureau, Notice of Proposed Rulemaking, “Required Rulemaking on Personal Financial Data Rights,” October 31, 2023, <https://www.federalregister.gov/documents/2023/10/31/2023-23576/required-rulemaking-on-personal-financial-data-rights> (“Each data provider is the sole supplier of its customers’ financial data and therefore able to exert market power over the prices or fees it charges for authorized access to consumers’ data.”).

¹⁵ *Id.* (“[D]ata providers may have an incentive to charge fees in excess of their marginal cost to third parties to make certain competing third party products or services less profitable or less attractive to consumers. In addition, data providers charging different prices to different third parties may also result in competitive harm to consumers and third parties, especially in a market where some data providers have financial interests in third parties they are affiliated with, or act as third parties themselves.”).

¹⁶ Forbes, “Why JPMorgan Is Hitting Fintechs With Stunning New Fees For Data Access,” Jeff Kauflin, July 21, 2025, <https://www.forbes.com/sites/jeffkauflin/2025/07/21/why-jpmorgan-is-hitting-fintechs-with-stunning-new-fees-for-data-access/>.

¹⁷ Plaid, “Discover a world of financial apps,” <https://plaid.com/discover-apps/>.

¹⁸ Forbes, “Why JPMorgan Is Hitting Fintechs With Stunning New Fees For Data Access,” Jeff Kauflin, July 21, 2025, <https://www.forbes.com/sites/jeffkauflin/2025/07/21/why-jpmorgan-is-hitting-fintechs-with-stunning-new-fees-for-data-access/>.

¹⁹ Payments Dive, “Dive Brief Plaid to pay for JPMorgan data,” Justin Bachman, September 16, 2025, <https://www.paymentsdive.com/news/plaid-to-pay-for-jpmorgan-data-open-banking-fintechs/760192/>; Business Wire, “JPMorganChase and Plaid Announce an Extension to their Data Access Agreement for Sharing of Consumer Permissioned Data,” September 15, 2025, press release, <https://www.businesswire.com/news/home/20250916390149/en/JPMorganChase-and-Plaid-Announce-an-Extension-to-their-Data-Access-Agreement-for-Sharing-of-Consumer-Permissioned-Data>.

²⁰ Consumer Financial Protection Bureau, Advanced Notice of Proposed Rulemaking, “Personal Financial Data Rights Reconsideration,” August 22, 2025, <https://www.federalregister.gov/documents/2025/08/22/2025-16139/personal-financial-data-rights-reconsideration>.

infrastructure in a system of interoperable data.²¹ According to big banks, these costs should justify allowing them to charge extraordinary prices to consumers and third parties seeking to access their data. For example, the Bank Policy Institute stated that “fees help cover infrastructure, utility costs, staffing, cybersecurity, data security controls and enhancements necessary to maintain the quality and reliability of these systems.”²²

In reality, however, these costs do not warrant such prices. As multiple trade associations have argued, costs associated with technology infrastructure, “are things [banks] already pay for to run a modern bank. These are routine business expenses, not new burdens created by open banking rules.”²³ Instead, banks’ purported concerns appear to be an effort to limit the operations of competitors. Specifically, the Bank Policy Institute has stated that data security fees “encourage more responsible and efficient data-gathering practices.” Their definition of “responsible and efficient,” however, is so narrowly defined that it implicates the work of fintech companies and other third parties. For example, in its view, a budgeting app should not provide consumers with live updates and instead, only be updated with new transactions “occasionally” and the associated costs should be charged to the fintech company, and likely then to their own customers.²⁴ The CFPB’s new open banking rule must not permit big banks to profit off of consumers, restrict innovation, and harm their competitors under the guise of promoting data security practices.

The CFPB, therefore, must reissue a rule that prevents data providers from charging fees to the third parties authorized by consumers to access their data.

2. Consumers must be able to vindicate their rights by having broad latitude to authorize third parties to access their data.

Section 1033 of Dodd-Frank requires that “consumer[s],” which includes, per the definition in the same statute, “an agent, trustee, or representative acting on behalf of an individual,” be provided access to their data.²⁵ In response to this legal requirement, the 2024 Personal Financial Data Rights rule allowed a broad swath of third parties to access consumer data and provide relevant services to consumers, so long as those third parties complied with a set of consumer protection procedures and requirements.²⁶

²¹ Bloomberg, “JPMorgan Tells Fintechs to Pay Up for Customer Data Access,” Evan Weinberger and Paige Smith, July 11, 2025, <https://www.bloomberg.com/news/articles/2025-07-11/jpmorgan-tells-fintechs-they-have-to-pay-up-for-customer-data>; Letter from Bank Policy Institute to Acting Director Russell Vought, October 21, 2025, <https://bpi.com/wp-content/uploads/2025/10/BPI-comment-re-CFPB-1033-ANPR-10-21-25vF.pdf>.

²² Bank Policy Institute, “A Fair Exchange: Why Data Aggregators Should Pay to Access Bank APIs,” Austin Anton, July 18, 2025, p. 3, <https://bpi.com/a-fair-exchange-why-data-aggregators-should-pay-to-access-bank-apis/>.

²³ Letter from Financial Technology Association, et al., to Acting Director Russell Vought, October 21, 2025, <https://www.ftassociation.org/wp-content/uploads/2025/10/Joint-Trades-1033-ANPR-Comment-Letter.pdf>.

²⁴ Bank Policy Institute, “A Fair Exchange: Why Data Aggregators Should Pay to Access Bank APIs,” Austin Anton, July 18, 2025, p. 3, <https://bpi.com/a-fair-exchange-why-data-aggregators-should-pay-to-access-bank-apis/>.

²⁵ 12 U.S.C. § 5481(4); 12 U.S.C. § 5533(a).

²⁶ Consumer Financial Protection Bureau, Final Rule, “Required Rulemaking on Personal Financial Data Rights” November 18, 2024, <https://www.federalregister.gov/documents/2024/11/18/2024-25079/required-rulemaking-on-personal-financial-data-rights> (“The final rule accounts for the CFPB’s definition, which also includes ‘an agent, trustee, or representative acting on behalf of an individual,’ by establishing third party authorization procedures described in subpart D to ensure all relevant parties may access covered data. Accordingly, the substance of the rule

The ANPR, however, implies that the CFPB plans to unnecessarily restrict the types of third parties that can “act[] on behalf of an individual” under the guise of consumer protection. Specifically, the ANPR implies that authorized third parties should be fiduciaries²⁷—any entity legally required to act in a consumers’ best interest—in order to access their data. Fiduciaries play a key role in our financial and consumer protection system, and Democrats and Independents in Congress have long fought for enhanced fiduciary requirements, including efforts to push back against President Trump’s efforts to *weaken* such requirements in his first term.²⁸ Yet requiring third parties to serve as fiduciaries in order to access consumer data is not necessary to ensure that consumer data is adequately protected, as evidenced by the original rule’s detailed consumer protection procedures and requirements. Instead, doing so would likely cut out numerous legitimate third parties—such as fintech companies—from being able to access consumer data, to the benefit of big banks.

In keeping with the purpose of Section 1033, “authorized third party” should be interpreted broadly to include representatives, agents, and trustees, as defined in the original rule.²⁹ Any new rule must also retain robust and clear consumer protection procedures—like prohibitions on data harvesting and ensuring revocation and deletion rights—without pre-textually restricting legitimate third parties from accessing data.

Conclusion

As the CFPB considers input and comments in its rulemaking, it is critical that the Bureau consider more than just the voices of industry groups; consumer access to data is ultimately an exercise of consumer rights. As such, it is critical that any revisions the CFPB makes to the Personal Financial Data Rights rule recognize the importance of consumers being able to exercise their rights, which includes deciding how and by whom their data is used.


Sincerely,

aligns with the CFPA's definition of consumer, and nothing in the CFPA prevents the CFPB from using different vocabulary within such a rule.”); 12 CFR 1033.401.

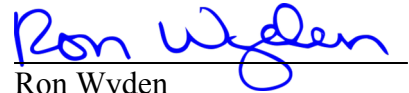
²⁷ Consumer Financial Protection Bureau, Advanced Notice of Proposed Rulemaking, “Personal Financial Data Rights Reconsideration,” August 22, 2025, <https://www.federalregister.gov/documents/2025/08/22/2025-16139/personal-financial-data-rights-reconsideration>.

²⁸ See Letter from Senators Murray, Smith, Brown, Gillibrand, Warren, Kaine, Sanders, Baldwin, Klobuchar, Casey, Durbin, Booker, and Feinstein to Secretary Scalia, July 15, 2020, <https://www.help.senate.gov/imo/media/doc/LTO-%202020.7.15.%20DOL%20ESG%20Comment%20Letter.pdf>.

²⁹ 12 U.S.C. 5533(a); 12 U.S.C. 5481(4); Consumer Financial Protection Bureau, Final Rule, “Required Rulemaking on Personal Financial Data Rights” November 18, 2024, <https://www.federalregister.gov/documents/2024/11/18/2024-25079/required-rulemaking-on-personal-financial-data-rights>.



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