



The National Association of State Credit Union Supervisors

December 28, 2023

Consumer Financial Protection Bureau
Financial Data Rights
c/o Legal Division Docket Manager
1700 G Street, NW
Washington, DC 20552

Re: Docket No. CFPB-2023-0052
Required Rulemaking on Personal Financial Data Rights

Dear Director Chopra:

The National Association of State Credit Union Supervisors (NASCUS)¹ submits the following in response to the CFPB's Proposed Rule on Consumer Personal Financial Data Rights. NASCUS appreciates the opportunity to review and comment on this proposal designed to implement consumer personal financial data rights under the Consumer Financial Protection Act of 2010.

While NASCUS applauds the CFPB's endeavor to implement a paradigm that will enable consumers to obtain access to valuable account data, we believe providing this access will require considerable deliberation to ensure a complete understanding of what this process would entail. Based on the feedback we've received from our membership, it appears there are a number of concerns to be resolved such as determining the best mechanism to provide data access to third parties; the potential liability to data providers related to the provision of data access to third parties; the potentially significant costs related to providing data access (direct and third party); clarity around responsibility for ensuring minimum data security standards; the ability of smaller institutions to provide the data portal access envisioned under the proposal, etc.

In light of the complexities involved in this matter, NASCUS believes it would be worthwhile to offer stakeholders additional time to ascertain the true operational and financial implications of this proposal. We believe extending the comment period to at least 90 days will help industry provide the Bureau with the most fulsome, helpful feedback.

NASCUS commends the Bureau for its vision and effort to move our banking system towards a more open and decentralized model and we value the opportunity to add our comments for consideration.

¹ NASCUS is the professional association of the nation's forty-six state and territorial credit union regulatory agencies that charter and supervise over 1900 state credit unions. NASCUS membership includes state regulatory agencies, state-chartered and federally chartered credit unions, and other important stakeholders in the state system. State-chartered credit unions hold over half of the \$2.2 trillion assets in the credit union system and are proud to represent nearly half of the 134 million members.



The National Association of State Credit Union Supervisors

Sincerely,

-Signature redacted for electronic submission-

Nichole Seabron
Vice President, Legislative and Regulatory Counsel
NASCUS