



Consumer Financial Protection Bureau
12 CFR Part 1033
[Docket No. CFPB–2025–0037]
RIN 3170–AB39
Personal Financial Data Rights Reconsideration

Comments of Americans for Prosperity

The Consumer Financial Protection Bureau (CFPB) is revisiting its Personal Financial Data Right [rule under Section 1033](#) of the Dodd-Frank Act. This rule is designed to give consumers more control over their financial information, allowing them to share their account data with apps and services. It mandates a standardized framework for data sharing across the entire financial system, including fintech firms like Venmo and Robinhood. On the surface, this seems to be a win for innovation and consumer empowerment, but the CFPB’s approach would have significant consequences for privacy, security, and the cost of financial services.

The original rule, finalized in late 2024, faced immediate backlash from banks, credit unions, and some policymakers. Critics argue that the rule goes beyond what Congress intended by effectively creating an open banking mandate, forcing banks and other financial institutions to provide data to third parties for free.

Building and maintaining secure data-sharing systems is actually not free. Banks need to map data across complex systems, implement robust application programming interfaces (APIs), and monitor for fraud. The CFPB’s rule bans fees for data access, which opponents consider to be a “[backdoor price control](#).” According to CFPB estimates, maintaining these systems has a median cost of about [\\$3.37](#) per customer per year, an amount that quickly adds up for large institutions. For small banks, which often rely on third-party vendors, the cost could be as high as \$24 per account annually. This mandate would disproportionately burden community banks already struggling with high regulatory costs.

If banks cannot offset these costs, they may increase fees elsewhere, pushing the cost on to all consumers, even those who never use fintech apps. This has happened before. Enacted in July 2010 as part of the Dodd-Frank Act, the Durbin Amendment's price controls on debit card interchange fees were intended to help consumers but instead [raised costs](#) for checking accounts and other services. The CFPB risks repeating this mistake by imposing what are, in effect, price controls for consumer data. Pricing should be determined by markets, not government mandates. Forcing one industry to subsidize another distorts competition and ultimately harms the consumer.

Supporters of the rule may justify it on the grounds of improving security and privacy, but [the industry was already moving away from risky practices](#) like screen scraping (where apps log in using the customer's password) toward secure, tokenized APIs (one-time digital keys). It is evident that markets innovate in this area without being compelled by top-down mandates, which would create new vulnerabilities instead of enhancing security.

Forcing banks to provide sensitive data to third parties is unnecessary and harmful. Rather than allowing competition and voluntary agreements to set the terms, this approach shifts control from consumers and businesses to unelected regulatory bureaucrats. When firms are not held accountable through market forces, the result can be more data breaches, fraud, and even exposure to malign foreign actors.

If the goal is innovation and consumer empowerment, the answer is not more government control. The real solution is competition and voluntary standards. Industry initiatives like the Financial Data Exchange (FDX) already securely connect millions of accounts without mandates. Allowing market-based pricing ensures institutions can effectively invest in security and privacy without passing hidden costs to consumers. The government should not be picking winners and losers by forcing one industry to subsidize another.

Policymakers should avoid repeating costly mistakes like the Durbin Amendment. Open banking must develop through voluntary exchange and consumer choice, not government mandates and price controls.