

Press Coverage | May 28, 2025

CFPB Moves to Withdraw Open Banking Rule

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Kim Phan, a partner in Troutman Pepper Locke's Privacy + Cyber Practice Group, was quoted in the May 28, 2025 *Bank Automation News* article, "[CFPB Moves to Withdraw Open Banking Rule](#)."

It is unclear what aspect of the rule the bureau deems unlawful, Kim Phan, partner in the Washington, D.C., office of Troutman Pepper Locke, told *Bank Automation News*.

"We just don't know what their reasons are yet," said Phan, whose practice is focused on privacy, data security and regulatory compliance.

...

"To do the things they have stated they want to do, like withdrawing this rule, they just need people," she said.

Because this is a final rule, the only way to withdraw it is to submit a notice in the Federal Register, provide an opportunity for public comment, take those comments and issue a withdrawal later, Phan said. "You need staff to do that."

The rule is not set aside yet, she said, noting this is just the beginning of the process.

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