

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.

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"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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