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Exploring the Future of Open Banking: A Discussion on CFPB's 1033 Proposed Rule

Regulatory Oversight Podcast

SPEAKERS

[Ashley L. Taylor, Jr.](#) | [Kim Phan](#) | [Kristen T. Eastman](#)

In the latest episode of *Regulatory Oversight*, Ashley Taylor is joined by his colleagues Kim Phan and Kristen Eastman to discuss the Consumer Financial Protection Bureau's (CFPB) 1033 proposed rule, also known as the Personal Financial Digital Rights rule. This rule, part of the Dodd-Frank Act, aims to place limits on the ability to access consumer data as well as any subsequent uses of such data. It focuses on entities subject to the Truth in Lending Act (TILA) and Regulation Z, such as depository institutions, credit card companies, and payment processors. The proposed rule requires these entities to make financial records available both to consumers and their authorized third parties.

The group discusses the proposed rule's lack of specificity regarding the "qualified industry standard" that companies must meet. They also discuss the potential of state attorneys general and plaintiffs' lawyers using the proposed rule for enforcement actions and litigation.

The CFPB has not yet issued guidance on the proposed rule's enforcement, and the group anticipates that the proposed rule could be finalized as early as next year. However, they also note that the proposed rule's timeline could be affected by litigation surrounding the CFPB's authority and funding.

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