



## CBAI Urges Exemptions and Other Changes to the CFPB's Rulemaking on Personal Financial Data Rights

In a December 27, 2023, comment letter, CBAI built on our multi-year advocacy effort by urging the CFPB to make constructive changes to the proposed rule on sharing personal financial data. CBAI urged the CFPB to exempt all community banks with less than \$10 billion in assets from this rulemaking. If the CFPB is unwilling to exempt community banks, CBAI recommends a five-year implementation timeframe for banks under \$10 billion in assets. CBAI also asked the Bureau to consider the cost and burden on community banks to implement this rule in the broader context of the other new rules that are staged for implementation in the coming years. Finally, CBAI urged the CFPB to permit banks to charge for the service of providing this access, especially to other profit-making ventures. CBAI will continue to monitor this rule as it is finalized to minimize the impact on all Illinois community banks.

[Read CBAI Comment Letter to CFPB »](#)

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