October 21, 2025

VIA ELECTRONIC SUBMISSION

The Honorable Russell Vought
Acting Director
Consumer Financial Protection Bureau
1700 G Street NW,
Washington, DC 20552

RE: Comment Letter re Advance Notice of Proposed Rulemaking on Personal Financial Data Rights Reconsideration (Docket No. CFPB-2025-0037 / RIN 3170-AB39)

Introduction

The Crypto Council for Innovation (CCI) appreciates the opportunity to submit comments on the Consumer Financial Protection Bureau's (CFPB) Advance Notice of Proposed Rulemaking (ANPR) issued regarding the efforts to revise rules implementing Section 1033 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act) articulating consumer rights to access information. The CFPB's decision to seek comments and data to inform its consideration of four issues is a positive step to promote innovation and further establish an open banking system that serves to benefit American consumers.

CCI is a global alliance of industry leaders within the digital assets industry committed to promoting the advantages of digital assets while showcasing their potential for transformation. CCI's members represent various sectors within the digital asset ecosystem and share a common objective: advocating for responsible global regulation of digital assets to unlock economic opportunities, enhancing quality of life, promoting financial inclusivity, safeguarding national security, and countering illicit activities. CCI firmly believes that achieving these objectives necessitates well-informed, evidence-driven policy choices achieved through collaborative participation with regulators and policymakers.

Section 1033 articulates a simple but powerful principle: consumers have the right to access and share information about their own financial activity in a usable electronic format. That principle has underpinned the growth of modern financial technology, supporting consumer choice, lowering costs, and enabling innovation. In the last decade, open access to consumer financial data, enabled by banks, payment providers, and third-party developers, has allowed fintech and digital asset businesses to flourish, delivering products that empower consumers to better manage their money, expand credit access, and engage with emerging financial ecosystems.

The CFPB's consideration of how to update the rules under Section 1033 comes at a pivotal moment. Technology has advanced, consumer expectations have evolved, and the U.S. is at an inflection point in the development of an open banking framework. Digital assets and Web3 technologies add an additional dimension to this ecosystem, demonstrating both the promise and the challenges of enabling consumers to access and deploy their financial data across traditional and emerging networks.

The Evolution of Consumer Financial Data Access

Over the past two decades, the United States has developed a largely market-driven approach to financial data access, which has largely operated under a precedent of data providers not charging fees to share a consumer's permissioned data. Financial institutions increasingly provide application programming interfaces (APIs) that enable third-party providers to securely connect to consumer accounts. Independent data aggregators have built business models around collecting, standardizing, and transmitting consumer-permissioned data.

This system, while imperfect and uneven, has generated significant benefits. Consumers can choose to connect their accounts to budgeting apps, credit-building tools, and investment platforms. Entrepreneurs can build new products without requiring consumers to switch financial institutions. Established institutions can improve their customer offerings by integrating innovative third-party tools. Importantly, this system has supported the emergence of entirely new financial sectors—including crypto and Web3—by lowering the barriers for consumers to move money across systems and by providing standardized access points to traditional financial rails.

Consumer Benefits of Open Access

The benefits to consumers of strong Section 1033 implementation are numerous and significant:

- Greater Choice and Competition: Open access prevents lock-in by allowing consumers to port their data between providers. This drives competition on price, quality, and user experience.
- Innovation in Financial Tools: From budgeting apps to robo-advisors to trading platforms, innovation flourishes when entrepreneurs can build products that interact with consumer financial data.
- Financial Inclusion: Data access enables alternative credit scoring models and tools for underserved populations, helping expand access to credit and banking services.
- Consumer Empowerment: At its core, Section 1033 reflects a principle of consumer empowerment: individuals should have control over their financial information, how it is used, and who can access it.

The Role of Crypto and Web3

The crypto ecosystem illustrates the benefits of open banking in particularly vivid fashion. As just one example, digital asset exchanges rely on consumer-permissioned access to traditional financial accounts where customer funds are deposited. More specifically, when a consumer chooses to link or connect a checking account or card to such a platform, they are exercising precisely the type of control and data access rights envisioned by Section 1033—moving seamlessly between legacy financial rails and new technological networks. Without reliable, low-friction access to their financial account data, millions of Americans, if not more, would be effectively excluded from exploring digital assets, decentralized applications, new digital asset payment services, and emerging forms of decentralized finance (DeFi). The consumer right to financial data access is therefore not an abstract principle, but a practical necessity for participation in one of the fastest-growing areas of financial innovation.

Crypto represents the frontier of financial services innovation, and it depends critically on the principles embedded in Section 1033. In fact, the benefits of open banking are entirely consistent and support the premise of digital assets.

Reliable, secure account connections are the bridge between traditional financial services and Web3. Without them, consumers would face significant barriers to entry, relying on costly intermediaries or informal workarounds that raise risks, diminish inclusion, and result in inefficiencies. The ability to link accounts through standardized, consumer-permissioned APIs ensures that innovation is not limited to a narrow set of incumbents, but is instead broadly accessible to everyday consumers.

Moreover, traditional banks are, and have long served as, a gateway to financial services. This includes a broad range of benefits, from relatively straightforward features like checking and savings accounts, through more modern features like credit card accounts and money transfers. Because of these features and more, banks maintain foundational financial data of many Americans. But they do not offer the full range of possible financial services, as those features, the markets have shown, are best delivered by innovative service providers across all manner of financial services and Web3 applications service providers.

Web3 is among the innovations incubated outside of the traditional financial services sector. A defining feature of Web3 is consumer autonomy and non-interference with consumer choice. In the Web3 ecosystem, consumers exercise direct, meaningful control over their digital assets. Once funds are onboarded, consumers can transfer tokens between platforms, interact with decentralized applications, or self-custody their assets in wallets they control. These activities depend on the principle that consumers—not intermediaries—own and direct their financial data

and assets. Importantly, the government, in policy positions and in law, has accepted this principle of consumer autonomy in respect of the Web3 ecosystem, fostering numerous innovations including:

- **Transferring Tokens Between Platforms** - In the digital asset ecosystem, consumers routinely transfer their stablecoins, network tokens, NFTs[1] or other blockchain-based assets, between different platforms or service providers. This might include moving assets from a centralized digital asset exchange to a decentralized trading protocol, from a mobile wallet to a hardware wallet, or between different custodial institutions. These transfers are often conducted with a desire to access different assets, different services, to achieve better pricing, or to mitigate counterparty risk. The ability to freely and efficiently transfer assets across platforms without interference by an intermediary is a foundational characteristic of the crypto ecosystem.

- **Interacting with Decentralized Applications (dApps)** - Decentralized applications (dApps) are blockchain-based software programs that allow users to engage in financial and non-financial activities without intermediaries. Examples include lending protocols, decentralized exchanges, and NFT collectibles marketplaces. Consumers often use their digital wallets to authorize transactions with these dApps directly on-chain, relying on smart contracts rather than traditional financial institutions to process, verify, and settle transactions. These applications exemplify permissionless innovation—anyone with an internet connection and a compatible wallet can participate.

- **Self-Custodying Assets** - Self-custody refers to the practice of individuals holding and managing their digital assets directly, without relying on a third-party custodian. In contrast to traditional banking, where a financial institution holds assets on behalf of a customer, self-custody empowers consumers to store their own cryptographic keys; either through hardware devices, browser extensions, or mobile wallets. This model provides enhanced autonomy, security, and censorship resistance, and aligns with long-standing principles of personal property and financial independence.

By creating a right for consumers to access and use the data that third-party financial institutions maintain about them, Section 1033 affirms the core principle of consumer autonomy that has powered the Web3 ecosystem. Adherence to this principle is especially important given recent

[1] "NFTs are provably scarce assets. Each non-fungible token contains computerized code that verifies it is the only asset with its specific digital identity. This all-important characteristic is useful for creating unique digital goods, and can even be used to represent rare physical assets, whose provenance (historical record of ownership) can be tracked and cryptographically verified through its underlying blockchain protocol. The possibilities for exclusive and rare items that can be traded — such as digital art, collectibles, or game pieces — are endless. Platforms like Open Sea, Super Rare, and Nifty Gateway bring NFTs to an ever-growing consumer base." Ekshian, E. (2022, October 13). Non-fungible tokens: Provably rare digital assets. Crypto Council for Innovation. https://cryptoforinnovation.org/non-fungible-tokens-provably-rare-digital-assets/

legislative developments. With the passage and enactment of the GENIUS Act, it is essential that consumers have the tools to interact with both the broader payments ecosystem and Web3. Broad stablecoin usage will depend on access to consumer data from financial institutions and wallet services providers alike, consistent with the policy intended by the Congress via the GENIUS Act. The CFPB's implementation of Section 1033 must stay true to the provision's core purpose by ensuring that consumers can both ***access*** and ***use*** data about ***their financial transactions*** to manage their finances across both centralized and decentralized networks with minimal interference, including through the imposition of excessive or unpredictable fees.

As a result, Section 1033 has an important role to play in fostering Web3 innovation and acceptance. Proper implementation of Section 1033 can support interoperability and standardization across traditional and digital ecosystems, empowering consumers to make informed decisions regardless of which financial products they use. Just as traditional account holders rely on standardized account statements, digital asset users benefit from clear, machine-readable information about their balances, fees, and transactions read directly from public blockchains. When this information can be integrated into personal finance management tools, consumers gain a holistic view of their financial health across both traditional and digital systems.

In addition, the crypto ecosystem highlights why flexibility and neutrality in rulemaking are essential. Prescriptive requirements that lock in today's business models or mandate specific technical standards risk stifling innovation before it reaches its potential. Similarly, rules that disproportionately advantage incumbents over new entrants could restrict consumer access to Web3 by raising barriers to entry for new providers. Section 1033 should instead be implemented with an eye toward technological neutrality and future-proofing—ensuring that consumers retain their core rights to access, share, and control their financial information even as the tools and networks they use continue to evolve.

The promise of Section 1033 lies in extending consumer choice, lowering costs, and fostering competition. For crypto and Web3, this promise is not theoretical; it is already visible in how millions of Americans engage with these technologies today. By ensuring that implementation of Section 1033 remains consistent with the principles of consumer control, open access, and technological neutrality, the CFPB can help build a financial system that is both innovative and inclusive—one where consumers are free to connect traditional accounts, explore new digital networks, and benefit from the next generation of financial services.

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Addressing the Issues Raised in the ANPR

The Bureau's ANPR requests input on four key issues:

Scope of Who May Make a Request on Behalf of a Consumer

Section 1033 grants consumers the right to access their financial data in usable electronic form and, crucially, to authorize a "third party" to access this information on their behalf. The statutory language provides that a "consumer financial product or service provider shall make available to a ***consumer***, upon request, information in the control or possession of the provider concerning the product or service that the consumer obtained, including information relating to any transaction, series of transactions, or to the account." Importantly, the definition of "consumer" under the Dodd-Frank Act is not limited to an individual, but extends to "an agent, trustee, or ***representative*** acting on behalf of an individual." [2] The ordinary meaning of the term "representative" is "[o]ne who stands for or acts on behalf of another,"[3] creating a clear legal basis for consumer-authorized representatives to access a consumer's data, including data aggregators, fintech platforms, and crypto service providers.

This statutory language does not impose a fiduciary standard on the designated representative. Nor does it convey gatekeeping authority on banking institutions to approve or disapprove of who may access data on behalf of an individual. Instead, the law centers consumer autonomy. By providing consumers the authority to access their financial data through a representative, Congress permitted consumers to determine for themselves, through a contract with the representative, the specific duties undertaken by the representative with respect to their data. Sometimes a consumer may want a fiduciary representative and sometimes a consumer may want a non-fiduciary representative, depending on the needs of each relationship and transaction type. In Section 1033, Congress chose not to automatically impose the burdens of a fiduciary relationship on the consumer's access right. The CFPB's implementing rule should preserve this orientation by ensuring that the right to delegate access is grounded in consumer choice and freedom of contract, not in the identity or institutional status of the third party.

Accordingly, any entity acting as a consumer's authorized representative (including crypto entities like a stablecoin platform, or a decentralized application interface) should be able to access data so long as the consumer's authorization is clear, informed, and revocable. The framework should impose baseline standards for conduct, data security, and disclosures to ensure consumer protection, but it should not embed a *de facto* licensing regime that favors incumbents or arbitrarily restricts new entrants. Standardized delegation mechanisms can facilitate consumer

[2] SEC. 1002. DEFINITIONS (4) CONSUMER.—The term ''consumer'' means an individual or an agent, trustee, or representative acting on behalf of an individual. Dodd-Frank Act, Pub. 2006 (2010) (codified at 12 U.S.C. § 5533).

[3] *Representative*, *Black's Law Dictionary* 1416 (9th ed. 2009).

intent while minimizing risk. This approach promotes a level playing field where providers compete on the quality of service, pricing, and privacy safeguards, rather than privileged access to data or exclusive institutional arrangements.

Defrayment of Costs in Exercising Rights Under Section 1033

Consumers should be able to access and port the standardized collection of their own account data without fees. To that end, the CFPB must maintain the existing prohibition on consumer data access fees. As a legal matter, Section 1033 is clear. It requires that covered financial institutions "shall" make consumers' financial data available to them "upon request." This language does not contemplate the imposition of any conditions, such as fees, on consumers' right to access their financial data, once they have requested it. As a policy matter, permitting financial institutions to charge fees would stifle competition by advantaging incumbents over new entrants, including in the Web3 ecosystem. It would also enmesh the CFPB in a time-consuming effort to either establish and justify bright-line fee caps, or to police a more flexible cost-recoupment standard that covered financial institutions would be incentivized to exploit. To minimize implementation costs, the Bureau can encourage interoperable APIs, and other measures that might lower costs for all parties. Commercial arrangements between firms may cover enhanced data beyond the statutory baseline.

Information Security Concerns in the Exercise of Section 1033 Rights

Security should be outcomes-based and technology-neutral: require strong controls (encryption, minimized access, multi-factor authorization, and careful monitoring), controlled access via standardized APIs, and breach notification. With respect to liability frameworks for authorized third parties, the CFPB should not take a rigid, one-size-fits all approach. Rather, to the extent the CFPB addresses this issue in the revised rules, we urge the adoption of a tiered approach that is based on the underlying risk of the activity and harm to the consumer.

Privacy Concerns in the Exercise of Section 1033 Rights

Privacy should center on user agency and data minimization including clear notices, specific and discrete consent, easy revocation, short retention, deletion on request, and transparency regarding who has what information, for how long, and why. Specifically with respect to consumer authorization, the CFPB should reconsider the annual reauthorization requirement, as it is cumbersome and will create unnecessary friction for consumers. Instead, we recommend that the new regulations adopt a modern, consumer-friendly standard based on non-use (e.g., access is revoked after 12 months of inactivity). As for secondary use of the data, further sharing should be allowed through consumer permission. Permitting secondary use is important to support new, innovative technologies, such as the use of digital payment solutions by agentic artificial intelligence. Such secondary use, however, should require consumer permission to the extent the data is shared beyond the original, disclosed purpose. To reduce risk without stifling utility, the Bureau can encourage privacy-preserving techniques and standardized consent UX so small and

large providers alike can comply while consumers enjoy real, portable control over their financial information.

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Conclusion

The CFPB's ANPR on Section 1033 represents an important step toward modernizing consumer access to financial data. Properly implemented, Section 1033 can enhance competition, promote innovation, and empower consumers. For the crypto sector, these rules are particularly critical, as they determine whether millions of Americans will have the freedom to connect traditional financial accounts with emerging digital asset platforms.

CCI respectfully urges the Bureau to adopt a consumer-centric, innovation-friendly framework that affirms the principle of consumer data ownership, ensures secure and standardized access, and remains flexible in the face of technological change. By doing so, the CFPB will not only fulfill the statutory mandate of Section 1033 but also further cement the United States as a leader in the next era of financial services.

We appreciate the opportunity to provide input on this important issue and stand ready to work with the Bureau to ensure that Section 1033 implementation serves the best interests of American consumers.

Respectfully submitted,

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