



# Monthly Telephone BRIEFING

**Friday, November 15, 2024 – 12:00 - 1:30 p.m.**

## **CFPB Issues Final Rule Establishing Personal Financial Data Rights and Open Banking**

Section 1033 of the Consumer Financial Protection Act of 2010 (CFPA) provides that, subject to rules prescribed by the CFPB, a covered person must make information in their control or possession concerning consumer financial products or services to that consumer upon request. Although Section 1033 was enacted over thirteen 13 years ago, it had no effect until such time that the CFPB issued a final rule or regulation implementing the statutory requirements.

On October 19, 2023, the CFPB issued a proposed rule to implement Section 1033 (Proposed Rule). Under the Proposed Rule, the CFPB introduced a number of new regulatory requirements for persons acting as either: (i) “data providers” (which encompass financial institutions that hold consumer financial data); and (ii) “authorized third parties” (which means persons or entities that have obtained the consumer’s authorization to receive data from a data provider).

On October 22, 2024, the CFPB published the final rule to implement Section 1033 (Final Rule). At a high level, the Final Rule imposes an obligation on banks and credit unions that offer consumer purpose deposit accounts (subject to Regulation E) and consumer purpose credit cards (subject to Regulation Z) to provide the data associated with those products available to the consumer or authorized third parties upon request.

The Final Rule incorporates many of the same requirements set forth in the Proposed Rule, with some notable differences. For instance, the Final Rule excludes from coverage depository institutions that hold less than \$850 million in total assets.

The Final Rule introduces a new, and potentially unfamiliar, set of compliance obligations for many financial institutions. Please join us at the November BCG Monthly Telephone Briefing where we will provide a detailed discussion of the Final Rule and its various requirements, such as the types of financial institutions and data that would be covered by the rule.



**bankers' compliance group®**

phone: 800.742.3600 email: [info@bankerscompliancegroup.com](mailto:info@bankerscompliancegroup.com)

**ALDRICH  
&  
BONNEFIN**

Professional Law Corporation\*

\* Janet Bonnefin has retired from the firm.

**A**ldrich & Bonnefin is hosting a Monthly Telephone Briefing for Bankers' Compliance Group<sup>®</sup> Members on **Friday, November 15, 2024, at 12 Noon**. This meeting will be presented live and will include at least one question and answer session per topic. Members can ask questions by telephone or email. Each BCG Member that registers for the Monthly Telephone Briefing will be given a password and instructions on how to join the Briefing.

## ORGANIZE YOUR PARTICIPANTS

BCG Main or Registration Contacts are encouraged to organize multiple attendees to participate at one or more locations. All Briefing connections are included in your BCG Membership.

## REGISTRATION

To register, please contact your institution's BCG Main or Registration Contact or, if authorized, log in at <http://register.bankerscompliancegroup.com/subadmin>, and select "Register for Events." Registration closes at noon **two business days** prior to the Briefing date. On the day before the Briefing, registrants will receive an email with call-in instructions and a single-use PIN.

## DOWNLOAD THE HANDOUTS

The Handout(s) are *generally* posted on the BCG Website by noon on the business day before the Briefing. All registrants will receive an email notification when the Handout(s) are posted. To download a Handout, go to [www.bankerscompliancegroup.com/monthly-telephone-briefing.php](http://www.bankerscompliancegroup.com/monthly-telephone-briefing.php) and click on the "Download Handout Here" link at the end of each Handout description.

## CANCELLATION

It is not necessary for registrants to contact BCG if they cannot attend a Briefing and need to cancel their registration.

## SIGN UP ONE TIME FOR ALL 2024 BRIEFINGS

**Sign up one time for all the 2024 BCG Monthly Telephone Briefings!** If you like attending the Briefings, but don't want to register every month, you can have your institution's Registration Contact sign you up for the entire year.

## MISSED THE BRIEFING?

Should you or others at your institution miss the Briefing, you can tune into our streaming audio available on the BCG website one week after the Briefing, at [www.bankerscompliancegroup.com/listen-while-you-work.php](http://www.bankerscompliancegroup.com/listen-while-you-work.php).