

UNITED STATES OF AMERICA
Before the
CONSUMER FINANCIAL PROTECTION BUREAU

In re)
)
Market Monitoring)
Consumer Access to Personal Financial Data)
)

ORDER TO FILE INFORMATION

Pursuant to the Consumer Financial Protection Bureau’s (Bureau’s) authority under section 1022(c)(4)(B)(ii) of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act), 12 U.S.C. § 5512(c)(4)(B)(ii), **Recipient Name** is hereby ordered to file with the Bureau the information specified below.

Purpose

The Bureau is monitoring markets for risks to consumers associated with consumer access to personal financial data. This Order will provide information necessary to conduct such analysis in compliance with Congress’ mandate that the Bureau monitor for risks to consumers in the offering or provision of consumer financial products or services, including developments in markets for such products or services. *See* 12 U.S.C. § 5512(c)(1).

This is a market-monitoring order issued under section 1022(c)(1) & (4) of the Dodd-Frank Act, 12 U.S.C. § 5512(c)(1) & (4). It is not a supervisory order issued under sections 1024 or 1025 of the Dodd-Frank Act, 12 U.S.C. §§ 5514 or 5515.

The Bureau is engaged in an ongoing rulemaking process relating to personal financial data rights. Most recently, the Bureau published an “Outline of Proposals and Alternatives Under Consideration” in accordance with the requirements of the Small Business Regulatory Enforcement Fairness Act of 1996. That outline can be found at https://files.consumerfinance.gov/f/documents/cfpb_data-rights-rulemaking-1033-SBREFEA_outline_2022-10.pdf. Information provided in response to this Order is intended to be used in support of the Bureau’s ongoing rulemaking efforts around personal financial data rights, although the Bureau reserves the right to use the information for any purpose permitted by law.

Order Terms and Procedure

The information required by this Order must be filed pursuant to the terms of this Order, including the stated Instructions and Definitions. Responses are required to all questions listed below and in all attachments to this Order.

Timely responses to the request are legally required. *See* 12 U.S.C. § 5512(c)(4)(B)(ii). Responses are due on or before 5:00 PM Eastern time, March 20, 2023. The instructions below contain more information about how to submit your responses.

As indicated below, you should contact the Bureau as soon as possible if you have any questions about the terms of the Order or the procedure for responding to it.

The Bureau will treat the information received in response to this Order in accordance with its confidentiality regulations at 12 CFR § 1070.40 *et seq.*

It is so ordered.

[SIGNED]

DATE: January 19, 2023

Instructions

1. Until you are notified otherwise, retain—and suspend any procedures that may result in the destruction of—all documents, information, and tangible things that are in any way relevant to responding to this Order.
2. Submit your responses with an accompanying affidavit or declaration, made by one or more officers of COMPANY who are authorized to represent COMPANY, affirming that the information is true and accurate and does not contain any omissions that would cause the responses to be materially misleading.
3. Submission will be made to the Bureau via a Secure File Transfer Protocol (SFTP) server unless COMPANY and the Bureau agree in writing to another method. Connection information will be provided. COMPANY is responsible for ensuring connectivity to the SFTP server from its environment. Any questions about method of transfer should be discussed in advance with the Bureau.
4. Do not include any personally identifiable information that directly identifies any consumer, such as a consumer’s name, address, telephone number, Social Security number, or unhashed account number.
5. Unless otherwise specified, the questions seek information about the Relevant Period (as defined below).
6. Provide a full, separate response for each question and sub-question asked.
7. Please submit all responses to the section entitled “Section G: Metrics” using the spreadsheet template provided alongside this Order (including all subsections within that section). Please submit all other responses in writing, in a machine-readable format.
8. Files containing the information requested by the Order must be uploaded to the SFTP server on or before 5:00 PM Eastern time, March 20, 2023.
9. The Bureau may issue follow-up requests in connection with your responses.
10. If you have questions about the information requested by the Order, please contact the Bureau as soon as possible to schedule a meeting on or before February 10, 2023 to resolve such questions. During this meeting, you must be in a position to attempt to resolve all issues regarding the Order. Be prepared to discuss your planned compliance schedule, including any proposed changes that might reduce your cost or burden while still giving the Bureau the information it needs.

Definitions

For purposes of the Order:

1. “COMPANY,” “you,” or “your” means **Recipient Name**, and any parent companies, wholly or partially owned subsidiaries, unincorporated divisions, joint ventures, operations under assumed names, and affiliates, and all principals, directors, officers, owners, employees, agents, representatives, consultants, attorneys, accountants, independent contractors, and other persons working for or on behalf of the foregoing.

2. “Relevant Period” means January 1, 2019 through December 31, 2022.
3. “Covered person” means the definition found in the Dodd-Frank Act (12 U.S.C. 5481(6)).
4. “Data provider” means a covered person with control or possession of personal financial data.
5. “Data recipient” means a person that uses consumer-authorized access to personal financial data to provide (1) products or services to the authorizing consumer or (2) services used by entities that provide products or services to the authorizing consumer.
6. “Depository” means any bank or savings association defined by the Federal Deposit Insurance Act, 12 U.S.C. § 1813(c)(1), or credit union defined pursuant to the Federal Credit Union Act, as implemented by 12 CFR § 700.2.
7. “Personal financial data” means information in the control or possession of a covered person concerning any consumer financial product or service that a consumer obtains from such person, including information relating to any transaction, series of transactions, or to an account including costs, charges and usage data.
8. “Screen scraping” means a practice by which you directly access a consumer’s personal financial data by accessing, on an automated basis, a data provider’s consumer portal.
9. “Third-party portal” means an electronic system developed and deployed for the purpose of facilitating permissioned third parties’ access to personal financial data. This includes application programming interfaces.

Questions

Instructions for Sections A, B, C, D, E, and F: except where otherwise noted, provide current information; if the answers to any question have changed significantly over the course of the Relevant Period, please note that as applicable.

Section A: Contracts and connections

1. Provide the estimated average time in staff-hours and any other costs associated with negotiating and signing a data-sharing contract with data providers, and, separately, with data recipients. Describe how this has changed over the Relevant Period.
2. Provide the estimated time in staff-hours per month and any other associated costs necessary to maintain data provider connections. How are these divided between maintaining access to third-party portals, screen-scraping access, and any other form of access?

Section B: Payments

1. Describe the types and structure of payments between data recipients and your entity, and between data providers and your entity. What is the range, median, and average of annualized fees typically charged? Do these vary by type or size of institution and with the amount of traffic? Describe any relevant promotions or discounts. Describe how this has changed over the Relevant Period.

Section C: Data security, error resolution, liability, and fraud

1. Describe your policies and standards regarding data security, noting whether they incorporate or adhere to any applicable prevailing industry standards. Describe and provide annualized estimates of your costs of, and benefits from, having these policies and standards in place.
2. Describe any policies, programs, and practices you have in place that facilitate the resolution of errors, minimization of fraud, and reduction of liability. Describe and provide annualized estimates your costs of, and benefits from, having these policies and standards in place.

Section D: Data accuracy

1. Describe your policies, programs, and practices covering data accuracy. Describe whether these practices differ for screen-scraping versus third-party-portal access. Describe and provide annualized estimates of your costs of, and benefits from, having these policies and standards in place.

Section E: Consumer control and privacy

1. Describe your policies, programs, and practices covering consumer privacy. Note any practices for preventing the over-collection of data in cases where screen scraping is used. Describe and provide annualized estimates of your costs of having these policies and standards in place.

2. Describe your policies, programs and practices that allow consumers to exercise control over the way you store and share their personal financial data. Describe and provide annualized estimates of your costs of having these policies and standards in place.

Section F: Uses of data

1. Describe your uses of personal financial data, and your policies, programs, and practices covering such uses. Describe and provide annualized estimates of your costs of, and benefits from, having these policies and standards in place.
2. Describe any restrictions you place on data recipients' use of personal financial data you provide.

Section G: Metrics

*Instructions: please provide your answers using the spreadsheet template provided. All answers should be reported **separately for calendar years 2019, 2020, 2021, and 2022**, either over the course of the year or as of year-end as appropriate, unless otherwise specified. For any figures where you do not know or are unable to provide an exact figure, approximations may be supplied (please note all supplied approximations as such).*

Section G-1: Information on agreements and connections:

1. What is the total number of entities from whom you accessed personal financial data through a method other than screen scraping over the course of each year? Please provide an overall number, then subdivide your answer by the following types of entities:
 - depositories with assets greater than \$10 billion;
 - depositories with assets equal to or greater than \$750 million but less than or equal to \$10 billion;
 - depositories with less than \$750 million in assets;
 - non-depository data providers;
 - service providers to several data providers (such as a core banking platform provider);
 - data aggregators that are not COMPANY; and
 - any other type of entity (identifying each other type of entity and subdividing your response accordingly).
2. Of the data providers in Question 1, how many have active credential-free third-party portals (meaning that there are successful data access attempts occurring via the portal)? Please provide a figure both overall and for the subdivided entity types.
3. What is the total number of entities from whom you access personal financial data via screen scraping? Please provide an overall number, then subdivide your answer by the following types of entities:
 - depositories with assets greater than \$10 billion;
 - depositories with assets equal to or greater than \$750 million but less than or equal to \$10 billion;
 - depositories with less than \$750 million in assets;

- non-depository data providers;
 - service providers to several data providers (such as a core banking platform provider);
 - data aggregators that are not COMPANY; and
 - any other type of entity (identifying each other type of entity and subdividing your response accordingly).
4. What is the total number of data recipients with which you have a connection agreement? Please provide an overall number, then subdivide your answer by the following types of entities:
- data recipients with 1-1,000 accounts connected to your platform (as of year-end);
 - data recipients with 1,001-10,000 accounts connected to your platform;
 - data recipients with 10,001-100,000 accounts connected to your platform;
 - data recipients with 100,001-1,000,000 accounts connected to your platform;
 - data recipients with more than 1,000,000 accounts connected to your platform.

Section G-2: Consumers and accounts.

1. Please provide the number of data provider and data recipient consumer accounts connected to your platform.
2. Please provide the total number of unique consumers with at least one data provider account connected to your platform (approximation may be provided if exact figures are unavailable).

Section G-3: Traffic

1. Please provide the aggregate number of your data access attempts across all data providers, overall and subdivided by:
 - a. access methods:
 - i. access attempts using credential-free third-party portals;
 - ii. access attempts using credential-based screen scraping; and
 - iii. other technology (for example, a third-party portal with consumer credentials or tokenized screen-scraping; please subdivide your response by each type of technology);
 - b. use cases:
 - i. identity verification;
 - ii. payment facilitation;
 - iii. personal financial management or asset monitoring;
 - iv. asset or income verification;
 - v. cash-flow or other alternative data-based underwriting; and
 - vi. other use cases; if any individual other use case represents 1% or more of

all your access attempts, please break it out and identify it separately; otherwise provide the aggregate of all other use cases not separately broken out; and

- c. Consumer-present vs. consumer-not-present access.
 - d. Successful vs. unsuccessful attempts
2. Please provide the number of initial data provider account connection attempts, and the number that was successful, overall and subdivided by access method:
- a. access attempts using credential-free third-party portals;
 - b. access attempts using credential-based screen scraping; and
 - c. other technology (for example, a third-party portal with consumer credentials or tokenized screen-scraping; please subdivide your response by each type of technology).