

CFPB issues long-awaited open banking proposal

November 15, 2023 | Client Update

The Consumer Financial Protection Bureau (CFPB) proposed its long-awaited rule to implement Dodd-Frank Section 1033's requirements regarding consumer rights to access financial information. The rule would require that certain financial institutions make available certain consumer data and would subject certain third parties to data requirements related to secondary use and privacy. This deck analyzes the proposal and its potential effects on industry participants and practices.

[Read the full update](#)

Law clerk Paul Drexler contributed to this update.

If you have any questions regarding the matters covered in this publication, please reach out to any of the lawyers listed below or your usual Davis Polk contact.

Matthew J. Bacal

+1 212 450 4790
matthew.bacal@davispolk.com

Justin Levine

+1 212 450 4703
justin.levine@davispolk.com

Eric McLaughlin

+1 212 450 4897
eric.mclaughlin@davispolk.com

David L. Portilla

+1 212 450 3116
+1 202 962 7155
david.portilla@davispolk.com

Gabriel D. Rosenberg

+1 212 450 4537
gabriel.rosenberg@davispolk.com

This communication, which we believe may be of interest to our clients and friends of the firm, is for general information only. It is not a full analysis of the matters presented and should not be relied upon as legal advice. This may be considered attorney advertising in some jurisdictions. Please refer to the firm's privacy notice for further details.