

CFPB Pushes Move To An Open Banking System With The Personal Financial Data Rights Rule

[Donnelly L. McDowell](#), [Matthew C. Luzadder](#), [Alexander I. Schneider](#)

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On Tuesday, the Consumer Financial Protection Bureau (CFPB) released the final version of the Personal Financial Data Rights Rule that requires many financial institutions, credit card issuers, and other financial service providers that facilitate payments (including mobile wallets and payment apps) to support new open banking standards and make account records accessible and portable. The CFPB uses the term “open banking” to refer to the ability of customers to share personal financial data between a network of entities.

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