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Comment Intake
Bureau of Consumer Financial Protection
1700 G Street NW
Washington, D.C. 20552

Re: Comments on Advance Notice of Proposed Rulemaking Regarding Section 1033 of the Dodd-Frank Act [Docket No. CFPB-2020-0034]

To Whom It May Concern:

I write on behalf of the Consumer Data Industry Association ("CDIA") to comment upon the Bureau of Consumer Financial Protection's (the "Bureau") Advance Notice of Proposed Rulemaking ("ANPR") regarding the development of regulations implementing the financial record access rights described in Section 1033 of the Dodd-Frank Act.¹

CDIA is the voice of the consumer reporting industry, representing consumer reporting agencies including the nationwide credit bureaus, regional and specialized credit bureaus, background check and residential screening companies, and others. Founded in 1906, CDIA promotes the responsible use of consumer data to help consumers achieve their financial goals, and to help businesses, governments, and volunteer organizations avoid fraud and manage risk. Through data and analytics, CDIA members empower economic opportunity, help ensure fair and safe transactions for consumers, facilitate competition, and expand consumers' access to financial and other products suited to their unique needs. CDIA is an international trade association with approximately 100 corporate members that educates policymakers, consumers, and others on the benefits of using consumer data responsibly. CDIA also provides companies with information and tools to manage risks and protect consumers. Members of CDIA are consumer reporting agencies ("CRAs"). Our members provide factual, reliable, unbiased data to decision makers, like lenders, creditors, and credit score developers. The information CRAs provide undergirds the American economy, and the strength of our economy is based upon dependable, consistent, and accurate information.

The ANPR asks certain questions regarding the development and scope of potential regulations implementing the financial record access rights described in Section 1033 of the Dodd-Frank Act. Section 1033 requires a covered person, subject to rules prescribed by the Bureau, to:

make available to a consumer, upon request, information in the control or possession of the covered person concerning the consumer financial product or service that the consumer obtained from such covered person, including information relating to any transaction, series of transactions, or to the

¹ 85 Fed. Reg. 71003 (Nov. 6, 2020), available at <https://www.govinfo.gov/content/pkg/FR-2020-11-06/pdf/2020-23723.pdf>.

account including costs, charges and usage data. The information shall be made available in an electronic form usable by consumers.²

While this provision may have been conceived contemplating consumers directly accessing their own data, it also impacts consumers who provide their permission for others, such as data aggregators, to access financial data and provide it to entities at the consumer's request.

CDIA recognizes that, while beneficial to consumers, there are unique regulatory issues raised by this type of consumer-authorized access to data. Thus, more clarity is needed with respect to a number of issues raised by such access, including, for example, the scope of regulation under the Fair Credit Reporting Act ("FCRA") and regulator expectations regarding consumer disclosures and consumer control. CDIA members also believe that data aggregators and users of such data must be held to high standards with respect to data accuracy and data security. However, if the Bureau moves forward with promulgating regulations implementing Section 1033, it must temper such regulations to ensure that they do not stifle innovation in the marketplace, such as by implementing a guidance-based approach to regulation, similar to that found in Regulation V's Furnisher Rule.

Benefits and Costs of Consumer Data Access (Section A)

The Bureau seeks information regarding the benefits and costs to consumers from consumer-authorized data access, and the ways in which authorized data access facilitates competition and innovation in the provision of consumer financial services. In seeking such information, the Bureau recognizes that consumer-authorized data access and use of the data obtained at the consumer's behest "holds the promise of improved and innovative consumer financial products and services, enhanced control for consumers over their financial lives, and increased competition in the provision of financial services."³ CDIA agrees that consumer-authorized data access expands financial access and control to consumers. Additionally, the continued development of financial products and services driven by consumer-authorized data access increases financial inclusion to underserved consumers.

Like the Bureau, the Department of Justice ("DOJ") and the Federal Trade Commission ("FTC") have rightfully acknowledged that "[t]echnological advances in financial services have the potential to expand dramatically access to credit and services for underserved individuals and small businesses; provide improved speed, convenience, and security of using financial services; and reduce the cost of services and increased operational efficiencies."⁴ Further, the FTC "is keenly aware that innovations in financial technologies

² 12 U.S.C. § 5533(a).

³ 85 Fed. Reg. at 71005 (citing Consumer Financial Protection Bureau, *Consumer Protection Principles: Consumer-Authorized Financial Data Sharing and Aggregation* at 1 (Oct. 18, 2017)).

⁴ Antitrust Division of the Department of Justice and U.S. Federal Trade Commission, *Digital Disruption in Financial Markets – Note by the United States* at 2-3 (June 5, 2019), available at https://www.ftc.gov/system/files/attachments/us-submissions-oecd-2010-present-other-international-competition-fora/fintech_us-oecd.pdf#:~:text=In%20July%202018%2C%20the%20U.S.%20Department%20of%20the,innovation%20and%20regulati

provide benefits to consumers and business, including with respect to how consumers share, spend, and raise money.”⁵ Innovations related to consumer-authorized data access continue to benefit consumers, as the products and services borne from such innovations as well as the leveraging of data accessed through new and innovative consumer authorization processes empower consumers by providing them with more knowledge and control over their financial information. Further, expanding the scope of consumer-authorized data access to include nontraditional data points and, in turn, allowing creditors to use that data in their underwriting processes, gives consumers increased access to credit, and leads to greater financial inclusion to unbanked and underbanked consumers.

The Bureau also has recognized the many benefits to consumers offered by consumer-authorized data access, stating that “[c]ompanies that consumers authorize to access their digital financial records can aggregate and use those records to offer new products and services aimed at making it easier, cheaper, or more efficient for consumers to manage their financial lives.”⁶ Encouraging innovation and limiting regulation in this area allows these new products and services to develop, benefitting consumers, driving down the cost of consumer credit, and increasing access to credit. The benefits to consumers from secure access to their own financial data are further amplified when such data can be leveraged by data aggregators to drive a variety of products and services, including personal financial management tools, saving and budgeting tools, debt repayment assistance, financial planning, fraud and identify theft detection, and credit decisions.⁷

These consumer-authorized data access-powered products and services all provide consumers with “greater insight into their financial lives” and “allow for more informed financial decision making and enhanced consumer control over their finances.”⁸ Increased consumer control and greater transparency also leads to increased market competition, thus driving down credit pricing, which also benefits consumers. Products and services driven by consumer-authorized data access “have exponentially improved a consumer’s ability to make financial decisions,”⁹ and should be expected to continue to do so in the future. Thus, though there are questions requiring clarity or input natural to a relatively new and continually developing marketplace, in addressing such issues, the Bureau must be cognizant that it not regulate the industry in such a way that it discourages industry participation, which would, in turn, harm consumers.

Consumer Control and Privacy (Section E)

[on%20in%20the%20U.S.%20financial%20sector](#) (citing U.S. Department of the Treasury, *A Financial System That Creates Economic Opportunities: Nonbank Financials, Fintech, and Innovation* at 4 (July 2018)).

⁵ *Id.* at 7 (June 5, 2019) (internal citations omitted).

⁶ Consumer Financial Protection Bureau, *Consumer-authorized financial data sharing and aggregation* at 1 (Oct. 18, 2017), available at https://files.consumerfinance.gov/f/documents/cfpb_consumer-protection-principles_data-aggregation_stakeholder-insights.pdf.

⁷ *See id.* at 4.

⁸ *Id.*

⁹ U.S. Department of the Treasury, *A Financial System That Creates Economic Opportunities: Nonbank Financials, Fintech, and Innovation* at 22 (Jul. 2018), available at <https://home.treasury.gov/sites/default/files/2018-08/A-Financial-System-that-Creates-Economic-Opportunities---Nonbank-Financials-Fintech-and-Innovation.pdf>.

The Bureau seeks input on establishing market practices that ensure consumers have access to their consumer-authorized data, while balancing consumer control and privacy with the interests of data aggregators that use consumer information to provide financial products and services. CDIA and its members agree with the Bureau that clarifying its compliance expectations by establishing a guidance-based approach that balances consumer control, consent, and privacy expectations with the interest of data aggregators that use such consumer data to provide financial products and services is beneficial to consumers and the entire data ecosystem.

Consumers and data aggregators realize the mutual benefits associated with products and services that rely on consumers' consent in exchange for access to their financial data. As consumers are increasingly turning to technology to manage their financial lives, the emergence of permissioned data in the lending and credit-decisioning process has increased the number of consumers looking to use their financial data to their benefit. These products and services enable consumers to make informed financial decisions and control their financial futures. Financial institutions' and banks' access to consumer data enables improved underwriting for mortgages and credit cards and better risk assessment for various financial products. Similarly, personal financial apps—which also rely on consumer permission—help consumers track their finances, initiate money transfers and payments quickly and securely, and facilitate financial planning.

While these products and services help consumers manage their financial lives and improve their financial health, CDIA members recognize that these products and services rely on consent from consumers who may not fully appreciate (or understand) the nature and scope of their consent. When consumers give consent for certain uses of information, often, the nature and scope of consent may be ambiguous.¹⁰ For example, according to the Bureau's Taskforce on Federal Consumer Financial Protection ("Taskforce") Report released earlier this year, since the emergence of permissioned data, many of the FTC's enforcement actions have involved scenarios in which consumers were not fully aware they were signing up for a recurring transaction, such as a payment or money movement that would continue until it was cancelled by the consumer.¹¹ For example, the Taskforce stated that

[t]he scope of consent was a source of concern in the early information aggregator models, which obtained access to the consumer's financial information by obtaining the account credentials such as username and password. That "consent" could lead to far broader access to an account than the consumer intended, with potential for adverse consequences.¹²

As a solution to this industry issue, "the development of an application's programming interface (API) was established which gave more nuanced access to the needed information. This has greatly reduced this

¹⁰ Consumer Financial Protection Bureau, *Taskforce on Federal Consumer Financial Protection (Taskforce) Report Volume I* at 633 (Jan. 2021), available at https://files.consumerfinance.gov/f/documents/cfpb_taskforce-federal-consumer-financial-law_report-volume-1_2021-01.pdf.

¹¹ *See id.*

¹² *Id.*

potential problem.”¹³ However, when consumers’ consents do not consistently align with their reasonable expectations or preferences, particularly regarding privacy, the result is the need for regulatory clarity as to how to approach consumer consent. As litigation continues in this emerging space, a common issue in many legal actions is the consumer’s perceived lack of clarity regarding the nature and/or scope of their consent to a transaction.¹⁴

To improve consumer understanding and to effect closer alignment between practice and consumer expectations and preferences, CDIA’s members believe that the Bureau should clarify its compliance expectations under Section 1033 by establishing a common-sense regulatory approach that holds everyone to the same established market practices and standards, without stymieing industry innovation. In doing so, there are a number of important issues the Bureau should take into consideration, including:

1. Balancing the inherent tradeoff between the quality and clarity of consumer consent with convenience. For example, a consumer providing a one-time authorization for a recurring payment from their bank account on a monthly basis is far more efficient and convenient than seeking consumer consent for each recurring payment, on a monthly basis.¹⁵
2. Disclosures may not fully and effectively inform consumers of the data relationships underlying the services they are using. For example, for fintech applications that rely on a data aggregator to obtain or process the consumer’s financial account and transaction data, the role of the data aggregator may be unknown to the consumer. However, as consumers increasingly access fintech applications through their mobile devices, the likelihood that they will read and understand long and scrupulous disclosures diminishes.¹⁶
3. As more consumers turn to technology to manage their financial lives, potential ambiguities regarding the scope and nature of consumer consent are likely to grow with the increased use of fintechs, financial apps, and the spread of radio-frequency identification enabled devices connected to the internet.¹⁷

Effective disclosures would help guarantee consumers have the necessary information to make informed choices about how and with whom they share data. The Bureau should consider systemizing certain

¹³ *Id.* at 639.

¹⁴ See *Wesch v. Yodlee, Inc.* 3:20-cv-05991-SK Compl. ¶¶7-10, ¶100 (alleging that Yodlee’s alleged access to Wesch’s consumer permissioned data did not align with Wesch’s reasonable privacy expectations, nature or scope of permission); *Cottle v. Plaid Inc.* 4:20-cv-03056-DMR Compl. ¶¶71-73, ¶102 (alleging that Plaid’s alleged access to Cottle’s consumer permissioned data did not align with Cottle’s reasonable expectations, nature or scope of Cottle’s permission).

¹⁵ Consumer Financial Protection Bureau, *Taskforce on Federal Consumer Financial Protection (Taskforce) Report Volume I* at 633-634.

¹⁶ U.S. Department of the Treasury, *A Financial System That Creates Economic Opportunities Nonbank Financials, Fintech, and Innovation* at 33.

¹⁷ Consumer Financial Protection Bureau, *Taskforce Report Volume I* at 634.

model disclosure language, after robust consumer testing, that would standardize disclosures and aid consumers in comprehending how their data is accessed, used, and stored. Model disclosure language will ensure the use of consistent terms and definitions by data holders, as well as promote coherent and consistent practices among those in the data ecosystem such that a reasonable consumer can make an informed decision about the nature and scope of their consent.

Legal Requirements Other Than Section 1033 (Section F)

The Bureau also asks whether additional clarity is needed regarding other federal laws that may impact access to or use of consumer-authorized data. Such potential laws include the Gramm-Leach-Bliley Act (“GLBA”), the FCRA, and the Electronic Fund Transfer Act (“EFTA”). Although the application of these laws in the context of consumer-authorized data access is still developing, particularly with respect to the FCRA, the Bureau must balance the need to provide clarity with the interest of marketplace growth and innovation, thus expanding consumer benefits offered by consumer-authorized data access. Accordingly, CDIA encourages a guidance-based approach to regulation, similar to that found in Regulation V’s Furnisher Rule.

There is a lack of clarity as to whether, and how, the Bureau intends access to and use of consumer-authorized data to be regulated by the FCRA. The Bureau’s existing regulatory approach to authorized data access has allowed the marketplace to develop; however, regulatory uncertainty as to who, what, and how the consumer-authorized data access space ought to be construed when it comes to the FCRA’s requirements continues to exist. If the Bureau ultimately determines that it will undertake such rulemaking and proposes regulations implementing Section 1033, it must be mindful that such regulations and any following regulatory enforcement continue to foster innovation in the space, so that consumer benefits from consumer-authorized data access can continue to grow. As stated by the DOJ and the FTC, “[i]nnovation in the financial sector is critical to the U.S. economy.”¹⁸

Despite this critical role, regulatory barriers toward effective regulation of consumer-authorized data access exist. In many cases, these barriers are borne from the fact that statutes and regulations addressing the financial sector are rarely updated and, in fact, often “date back decades.”¹⁹ Thus, “the financial regulatory framework is not always optimally suited to address new business models and products that continue to evolve in financial services.”²⁰ As a consequence, innovations that would lead to both consumer and industry benefits can be stifled. In any regulations promulgated, the Bureau must guard against such potential innovation-stifling activities. Though regulation can be necessary to ensure a consistent approach amongst the industry, such regulation cannot be so heavy-handed as to discourage industry stakeholders

¹⁸ Antitrust Division of the Department of Justice and U.S. Federal Trade Commission, *Digital Disruption in Financial Markets – Note by the United States* at 2.

¹⁹ U.S. Department of the Treasury, *A Financial System That Creates Economic Opportunities: Nonbank Financials, Fintech, and Innovation* at 10.

²⁰ *Id.*

from continuing to develop innovations related to obtaining, aggregating, and using consumer-authorized data for a myriad of beneficial purposes, including credit decisioning, financial management tools, and identity verification and fraud mitigation.

To avoid such consequences, CDIA suggests that a regulatory approach similar to the guidance-based approach taken in the Bureau’s Furnisher Rule²¹ would best meet the needs of the various stakeholders in the consumer-authorized data access space. This approach allows industry flexibility, while still imposing consumer safeguards, thus benefitting users, data aggregators, and consumers. In addition to providing definitional clarity²² and imposing requirements related to direct disputes,²³ the Furnisher Rule primarily regulates furnishers by: (1) requiring each furnisher to implement policies and procedures regarding the accuracy and integrity of the information relating to consumers that it furnishes a consumer reporting agency, and to regularly review and update such policies and procedures; and (2) requiring furnishers to consider and incorporate, where appropriate, guidelines issued by the Bureau in developing the required policies and procedures.²⁴ CDIA encourages the Bureau to mimic this guidance-based approach to regulation, as it best balances the interests of protecting consumers, but still allowing the marketplace to develop. Heavy-handed and comprehensive regulation is also not necessary because the Bureau can use its UDAAP authority to regulate against undesirable practices.

CDIA further suggests that there are a number of issues affecting consumer-authorized data access that would benefit from guidance or definitional clarity, including whether, and to what extent, the FCRA applies to data aggregators. The FCRA, which primarily regulates consumer reporting agencies, provides important consumer protections. However, the applicability of the FCRA is not a perfect fit in the context of consumer-authorized data access. For example:

- Under the FCRA, the term “consumer reporting agency” means any person which, for monetary fees, dues, or on a cooperative nonprofit basis, regularly engages in whole or in part in the practice of assembling or evaluating consumer credit information or other information on consumers for the purpose of furnishing consumer reports to third parties, and which uses any means or facility of interstate commerce for the purpose of preparing or furnishing consumer reports.²⁵

Some data aggregators merely fetch consumer data, with the consumer’s permission, and provide it to users, operating as a “conduit.” Is this enough to meet the definition of “consumer reporting agency,” since the data was simply gathered at the consumer’s request and transmitted to a user? What level of action (assembling or evaluating) is required to trigger the

²¹ 12 C.F.R. Ch. X, Pt. 1022, Subpt. E.

²² 12 C.F.R. § 1022.41.

²³ 12 C.F.R. § 1022.43.

²⁴ 12 C.F.R. § 1022.42.

²⁵ 15 U.S.C.A. § 1681a(f).

definition of a consumer reporting agency (e.g., fetching, aggregating, analyzing, and scoring the data obtained at the consumer's request)?

- If data aggregators are, in some circumstances, consumer reporting agencies, it does not necessarily follow that the financial institutions allowing access to the data at the consumer's request should be deemed furnishers.

Under Regulation V, "furnisher" means an entity that furnishes information relating to consumers to one or more consumer reporting agencies for inclusion in a consumer report.²⁶ This definition suggests an element of intent on the part of the entity providing the information (i.e., that it seeks to have its information included in a consumer report). The furnisher duties set forth in the FCRA similarly imply that "furnishing" is an intentional act.²⁷ Thus, a financial institution merely allowing consumer-permissioned access to its system should not be deemed a "furnisher" under the FCRA solely based on that fact.

Further, the definition of furnisher specifically excludes "a consumer to whom the furnished information pertains."²⁸ In excluding consumers from the definition of furnisher, the promulgating federal agencies stated:

increasing numbers of consumers are self-reporting certain types of information, such as rent or utility payments, to alternative consumer reporting agencies. To address this development and encourage consumers to provide information to [consumer reporting agencies], the final rules explicitly exempt from the 'furnisher' definition in §____.41(c)(3) a consumer who provides to a [consumer reporting agency] information pertaining to himself or herself."²⁹

In the case of data aggregators, the consumer is effectively self-reporting information by authorizing the data aggregator to obtain information from the consumer's financial institution on their behalf. Therefore, financial institutions that allow data aggregators to access data on their systems at consumers' direction should not be deemed furnishers under the FCRA.

- In its Consumer Protection Principles, the Bureau suggested that consumers must "have reasonable means to dispute and resolve data inaccuracies, regardless of how or where inaccuracies arise."³⁰ However, when consumers themselves permit access to data that they

²⁶ 12 C.F.R. § 1022.41(c).

²⁷ See 15 U.S.C. § 1681s-2(a)(1)(A). The requirement not to furnish data "if the persons knows or has reasonable cause to believe that the information is inaccurate" suggests knowledge by the furnisher of the information being provided to a consumer reporting agency.

²⁸ 12 C.F.R. § 1022.41(c).

²⁹ 74 Fed. Reg. at 31492.

³⁰ Consumer Financial Protection Bureau, *Consumer Protection Principles: Consumer-Authorized Financial Data Sharing and Aggregation* at 4.

later assert is inaccurate, it is not clear how such disputes ought to be handled. How should these disputes be handled under the FCRA when there is no furnisher? Is it permissible to respond to a consumer's dispute regarding data they provided by deleting the data, for example?

- Consumer debit account data may necessarily include entries reflecting payments to medical providers. Obtaining and transmitting medical information is exceptionally complex in the context of consumer-authorized data access. Should the CFPB consider clarifying the application of these rules in light of the fact that the information is furnished by the consumer?

This comment letter does not provide a finite list of issues raised by the complexities of consumer-authorized data access. Further, though these, and other issues exist with respect to consumer-authorized data access, CDIA believes that stringent regulation is not required in order to resolve the identified issues and others that may exist. Rather, the Bureau can resolve such issues through issuing official guidance, developed after notice and comment. Guidance can provide more flexibility, thus making it better equipped to keep up with, and not suppress, necessary growth and innovation in the space.

Data Security (Section G)

The Bureau seeks input on establishing industry practices to improve the effectiveness of existing laws that bear on data security in the context of consumer-authorized data access. CDIA members recognize the importance of a robust data security program in order to safeguard consumer data at every stage of the data ecosystem. CDIA members have dedicated considerable monetary resources to data security programs, and expect all companies to be subject to, and guided by, the pro-data security safeguard rules. CDIA agrees that consumer data security must be a central and shared focus for and between all participants in the data ecosystem.

Although consumers have, to some extent, become conditioned to opt for convenience over security, they nevertheless continue to look to their primary financial institutions for protection of their personal and financial data.³¹ Consumers should not have to sacrifice data security or accessibility to realize the benefits associated with products and services that rely on consumers' consent in exchange for access to their financial data. All parties involved in data aggregation are, or should be, responsible for ensuring that consumers' data are accessed, stored, used, distributed, and disposed of securely.

Current law adequately addresses these issues through the GLBA Safeguards Rule.³² The GLBA Safeguards Rule applies to "financial institutions" that collect nonpublic personal information, and the GLBA broadly defines a financial institution as "any institution the business of which is engaging in financial

³¹ See U.S. Department of the Treasury, *A Financial System That Creates Economic Opportunities Nonbank Financials, Fintech, and Innovation* at 33.

³² See 16 C.F.R. Part 1016.

activities as described in Section 1843(k) of Title 12 (The Bank Holding Company Act of 1956).”³³ That definition includes, among others, entities significantly engaged in data processing and transmission, financial activities listed by the Bureau in Regulation Y,³⁴ as covered by the GLBA.

With respect to nonbank entities that are involved in the processing of consumer-permissioned data, the primary agency with the authority to enforce the GLBA Safeguards Rule is the FTC, which has been actively engaged in the enforcement of the GLBA against emergent financial services.³⁵ For this reason, CDIA recommends that any potential guidance issued by the Bureau regarding data security should be developed in coordination with the FTC and should ensure that financial institutions—companies that offer consumers financial products or services like loans, financial or investment advice, or insurance—explain their information-sharing practices to their customers and safeguard sensitive data.³⁶

Data Accuracy (Section H)

The Bureau seeks input on establishing market practices to ensure that information consumers authorize data aggregators to access is accurate, while balancing a consumer’s ability to dispute inaccuracies or unauthorized access. The Bureau should establish a guidance-based approach that clarifies its compliance expectations. More specifically, implementing industry-wide, common-sense guidance that aligns with the Bureau’s Consumer Protection Principles—in particular, that when consumer-authorized data is leveraged it must be accurate, reliable, and timely—is beneficial to the entire data ecosystem.³⁷

CDIA has unique insight into the issues affecting the accuracy of both traditional credit reports and background screening reports. Our members maintain a high degree of data accuracy, and continually innovate to increase accuracy. CDIA and its members understand that, in order for the ecosystem to work effectively, provision of accurate data is of paramount importance for both consumers and users of consumer report information. Accurate data ensures that consumers are evaluated fairly, and is necessary to ensure that more consumers get a seat at the table when it comes to financial inclusion in the credit ecosystem. Accordingly, CDIA and its members are committed to the accuracy of consumer report information and have made significant investments in ensuring the accuracy of the data upon which such reports are built. The Federal Reserve Board has stated that, “[o]verall, research and creditor experience has consistently indicated

³³ 15 U.S.C. § 6809(3)(A).

³⁴ 12 C.F.R. § 225.28(b)(14).

³⁵ See, e.g., *In the Matter of PayPal, Inc.*, FTC No. 1623102 (May 24, 2018), available at <https://www.ftc.gov/enforcement/cases-proceedings/162-3102/paypal-inc-matter>.

³⁶ Federal Trade Commission, *How To Comply with the Privacy of Consumer Financial Information Rule of the Gramm-Leach-Bliley Act* at 1, available at <https://www.ftc.gov/tips-advice/business-center/privacy-and-security/gramm-leach-bliley-act>.

³⁷ Consumer Financial Protection Bureau, *Consumer Protection Principles: Consumer-Authorized Financial Data Sharing and Aggregation* at 9.

that credit reporting company information...generally provides an effective measure of the relative credit risk posed by prospective borrowers.”³⁸

Clarifying its compliance expectations by establishing a guidance-based approach that holds data aggregators and users to the same accuracy standards promotes a system of uniformity without hindering innovation in this emerging space. CDIA and its members agree that accuracy is a shared responsibility. CRAs have dedicated considerable monetary resources to data accuracy programs, and expect all companies to be subject to, and guided by, the same accuracy standards to be set forth by the Bureau.

CDIA appreciates the opportunity to comment on this ANPR, which is of great importance to its members.

Sincerely,

A handwritten signature in blue ink, appearing to read 'E. Ellman', with a long horizontal flourish extending to the right.

Eric J. Ellman
Senior Vice President, Public Policy & Legal Affairs

³⁸ Federal Reserve, *An Overview of Consumer Data and Consumer Reporting*, *Federal Reserve Bulletin* at pp. 50-51 (citations omitted), available at <https://www.federalreserve.gov/pubs/bulletin/2003/0203lead.pdf>; see also *Federal Reserve, Credit Reporting Accuracy and Access to Credit*, *Federal Reserve Bulletin*, Summer 2004, p. 320.