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CBAI Urges the CFPB to Safeguard Community Banks and Consumers in Access to Financial Records Rulemaking

CBAI responded to an Advance Notice of Proposed Rulemaking by the CFPB on one of the last remaining sections of Dodd-Frank Act, regarding consumer access to their financial records. The Act's states, "a consumer financial provider must make available to a consumer information in the control and possession of the provider concerning the consumer financial product or service that the consumer obtained from the provider." These requirements have significant implications for community banks and consumers which were addressed in CBAI's comment letter.

CBAI described the investment that is required to originate and maintain customer data, and that this information is a valuable asset of a community bank. We expressed our concern about community banks making this valuable asset available to other data users and data aggregators for the benefit of their profit-making ventures - albeit with tangential benefits to consumers.

CBAI urged the CFPB to tailor the regulatory requirements for community banks, which have traditionally been exemplary stewards of their customer data, to reduce their regulatory burden, and ensure robust Gramm-Leach-Bliley Act ("GLBA")-like data security requirements on other originators, holders and users of customer data. These requirements on others must include severe penalties for noncompliance and they must provide ongoing proof that they are able to compensate consumers and community banks for their noncompliance and any losses related to data misuse, breaches and fraud.

[Read CBAI's comment letter to the CFPB »](#)

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