



December 18, 2025

The Honorable Russell Vought  
Acting Director  
Consumer Financial Protection Bureau  
1700 G Street NW  
Washington, DC 20552

**Re: Interim Final Rule to Revise Personal Financial Data Rights Rule**

Dear Acting Director Vought:

On behalf of America's Credit Unions, we are writing to share concerns related to the Consumer Financial Protection Bureau's (CFPB) plan to issue an interim final rule (IFR) to revise its Personal Financial Data Rights Rule (PFDR Rule), which implements section 1033 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act). America's Credit Unions is the voice of consumers' best option for financial services: credit unions. We advocate for policies that allow the industry to effectively meet the needs of their over 142 million members nationwide. We are concerned that the CFPB's decision to revise a highly technical and complex rule through an IFR may be prioritizing expediency over fulsome consideration of public comments.

On November 11, the CFPB announced that it could not legally request funds from the Federal Reserve under the Dodd-Frank Act based on an opinion provided by the Department of Justice's Office of Legal Counsel.<sup>1</sup> The CFPB also indicated that it anticipated having funds sufficient to continue operations through at least December 31, 2025. In a recent joint status report filed with the U.S. District Court for the Eastern District of Kentucky, the CFPB noted it would undertake efforts to issue an interim final 1033 rule, suggesting a desire to revise the PFDR Rule before loss of funding.<sup>2</sup>

The CFPB's plan to make progress on the PFDR Rule before reduced funding affects operations is commendable; however, the use of an IFR may result in the publication of a de-facto final rule if the agency lacks the resources to respond to additional stakeholder input in 2026.<sup>3</sup> Such an approach may be hazardous from the standpoint of locking in policy decisions that cannot be easily reconsidered in the absence of agency rulemaking resources. Furthermore, financial institutions may be faced with ongoing uncertainty if the IFR only addresses a subset of

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<sup>1</sup> See CFPB Notifies Court it Cannot Lawfully Draw Funds from the Federal Reserve (November 11, 2025), available at <https://www.consumerfinance.gov/about-us/newsroom/cfpb-notifies-court-it-cannot-lawfully-draw-funds-from-the-federal-reserve/>.

<sup>2</sup> Forcht Bank, NA v. Consumer Financial Protection Bureau, 5:24-cv-00304, (E.D. Ky.), Joint Status Report, ECF No. 92, December 8, 2025.

<sup>3</sup> An IFR generally becomes effective immediately after publication in the Federal Register and the standard administrative practice is to invite comment for a specified period thereafter as part of the process of finalizing the rule. See Michael Asimow, "Interim-Final Rules: Making Haste Slowly," 51 Admin. L. Rev. 703, 704 (1999).

questions presented in the CFPB's August 2025 advanced notice of proposed rulemaking (2025 ANPR) or neglects full consideration of stakeholder-proposed alternatives.<sup>4</sup>

The decision to publish an IFR instead of a notice of proposed rulemaking following the 2025 ANPR depends on the CFPB finding that notice and public procedure are impracticable, unnecessary, or contrary to the public interest.<sup>5</sup> Given the complexity involved in reengineering a regulatory right of access for data exchange purposes, the CFPB should prefer the use of full notice and comment rulemaking procedures when addressing substantive revisions to the PFDR Rule. The CFPB has spent nearly a decade developing a regulatory framework to implement section 1033; an additional delay to thoroughly evaluate appropriate revisions would better serve the public interest.

The scope of changes introduced by an IFR could also implicate the applicability of the Small Business Regulatory Enforcement Fairness Act of 1996 (SBREFA), which requires the CFPB to convene a small business review panel for the purpose of consulting with small entities likely to be affected directly by a proposed rule. While the CFPB originally convened a SBREFA Panel in 2023 as part of its implementation of section 1033, significant alterations to the PFDR Rule may necessitate the formation of a new panel—particularly if the CFPB plans to address fees that data providers may charge to entities who access covered data, which would have direct bearing on costs incurred by small entities.

While we appreciate that the CFPB's rulemaking plan may ultimately afford relief to credit unions, proceeding from ANPR directly to an IFR would truncate stakeholder dialogue and could result in a rule that alleviates only a subset of burdens.

Thank you for considering our comments. If you have any questions, please do not hesitate to contact me at 703-842-2266 or [amorris@americascreditunions.org](mailto:amorris@americascreditunions.org).

Sincerely,



Andrew Morris  
Director, Innovation and Technology

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<sup>4</sup> CFPB, Personal Financial Data Rights Reconsideration, 90 Fed. Reg. 40986 (August 22, 2025).

<sup>5</sup> 5 U.S.C. § 553(b)(4)(B).