

116TH CONGRESS 1ST SESSION H.R. 4047

To require certain Federal financial regulators to carry out an independent study of their regulated entities' processes for allowing third parties to access consumer-authorized financial data.

IN THE HOUSE OF REPRESENTATIVES

July 25, 2019

Mr. Meeks introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To require certain Federal financial regulators to carry out an independent study of their regulated entities' processes for allowing third parties to access consumer-authorized financial data.

- 1 Be it enacted by the Senate and House of Representa-
- 2 tives of the United States of America in Congress assembled,
- 3 SECTION 1. SHORT TITLE.
- 4 This Act may be cited as the "Open Banking Study
- 5 Act of 2019".
- 6 SEC. 2. CONSUMER-AUTHORIZED FINANCIAL DATA STUDY.
- 7 (a) Study.—The Board of Governors of the Federal
- 8 Reserve System, the Bureau of Consumer Financial Pro-

- 1 tection, the Comptroller of the Currency, the Federal De-
- 2 posit Insurance Corporation, and the National Credit
- 3 Union Administration shall, jointly, carry out a study of
- 4 their regulated entities' processes for allowing third par-
- 5 ties to access consumer-authorized financial data.
- 6 (b) Report.—Not later than the end of the 1-year
- 7 period beginning on the date of enactment of this Act, the
- 8 Federal agencies required to carry out a study under sub-
- 9 section (a) shall submit a report to the Committee on Fi-
- 10 nancial Services of the House of Representatives and the
- 11 Committee on Banking, Housing, and Urban Affairs of
- 12 the Senate containing—
- 13 (1) a description of all findings and determina-
- tions made in carrying out the study required under
- subsection (a); and
- 16 (2) administrative and legislative recommenda-
- tions that would encourage consumer-authorized fi-
- nancial data sharing and aggregation consistent with
- the agencies' safety and soundness, consumer pro-
- tection, and cybersecurity standards, and all applica-
- 21 ble laws and regulations.

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