

PERSONAL FINANCIAL DATA RIGHTS RULE: HOW TO APPLY FOR RECOGNITION AS A STANDARD SETTER

If you want the CFPB to designate your organization as a recognized standard setter, you should follow the steps described below.

We may amend this process from time to time.

STEP ONE: REQUESTING RECOGNITION

Submit a written request for recognition.¹

This should include key contact information, evidence of your organization's policies and practices,² and an explanation of how your organization satisfies each of the requirements in the Personal Financial Data Rights rule to be a recognized standard setter.³ Your request should also describe how current and/or anticipated standards issued by your organization relate to open banking.

In advance of filing your request, you can seek a pre-filing meeting with us. We can walk you through the application process and help you make a complete submission.

Send formal submissions, as well as requests for pre-filing meetings, to:
openbankingstandards@cfpb.gov.

STEP TWO: ADDITIONAL INFORMATION AND PUBLIC COMMENT

After reviewing your submission, we may request additional information to ensure that your application is complete.

¹ Sensitive personal information should not be provided.

² Evidence may include (but is not limited to) charters, bylaws, policies, procedures, fee schedules, meeting minutes, membership lists, financial statements/disclosures, publicly available materials, and issued standards.

³ Relevant legal requirements are described at 12 CFR 1033.141. When explaining how your organization meets these requirements, you should reference relevant elements of the evidence you submit in support of your application.

We may publish your application.

We may also seek public input on your application and invite your responses to any information we receive on that basis.

STEP THREE: OUR REVIEW

When reviewing your application, we consider whether your policies and practices meet all the requirements for recognition. We also evaluate whether your application is accurate and complete.

We prioritize and review applications based on the extent to which recognizing your organization helps us to implement open banking.⁴

STEP FOUR: APPLICATION DECISION

CFPB recognition will be publicly disclosed on our website, along with the applicable terms and conditions of such recognition, such as its duration.

If the CFPB declines to recognize your organization, we will notify you.

You may withdraw your application at any time or for any reason.

If we determine that your organization is close to meeting, but does not yet meet, the requirements for CFPB recognition, we may ask you to provide a written plan specifying how and when you will take the steps required for full recognition. If that plan is satisfactory, we may state on our website that your organization has received contingent recognition. Once you provide us with evidence that you have successfully executed on that plan (or otherwise addressed the relevant contingences), the CFPB may extend full recognition.

⁴ Section 1033 of the Consumer Financial Protection Act, 12 U.S.C. 5533, describes the CFPB's role in implementing open banking.

STEP FIVE: RECOGNITION

There are several points to keep in mind about recognition.

As a recognized standard setter, you agree that the CFPB may monitor your organization and that you will provide information that we request.

You must also provide us, within 10 days, written explanation of any material change to information that was submitted with your application or during recognition, as well as any reason your organization may no longer meet underlying requirements for recognition.

In addition, you must meet any other specified terms and conditions of your recognition, which may include our reserving the right to observe or participate in standard setting.

If your recognition is set to expire, you can apply for re-recognition by re-starting at Step One at least 180 days before expiration. We may temporarily extend your recognition while we consider your request for re-recognition.

We may modify or revoke your recognition. The CFPB expects to notify you of the reasons it intends to revoke or modify recognition, and to provide your organization with an opportunity to address the CFPB's concerns.