



February 4, 2021

Comment Intake
Consumer Financial Protection Bureau
1700 G Street, NW
Washington, DC 20552

RE: Consumer Access to Financial Records; RIN 3170-AA78

To Whom It May Concern,

The Ohio Credit Union League (OCUL) represents the collective interests of Ohio's 247 credit unions and their more than three million members. Of those 247 credit unions, 136 are federally-chartered; 65 state-chartered, federally insured; and, 46 state-chartered, privately-insured.

OCUL appreciates the opportunity to comment on the Consumer Financial Protection Bureau's (CFPB) advance notice of proposed rulemaking concerning Consumer Access to Financial Records. Credit unions are tax-exempt, not-for-profit, democratically operated financial cooperatives that have a unique relationship with their member-owners. This unique relationship between credit unions and their members requires a wide array of informational communications ranging from governance to financial education, to critical fraud alerts and account status calls and texts. Credit union members want, and often need, to receive this information. However, as the ability to send and collect data becomes increasingly diffuse and complex, so do the concerns about data security.

For instance, the portion of the United States population that experienced identity theft increased from 7% in 2014 to 10% in 2016. According to the 17.7 million persons age 16 or older who experienced one or more incidents of identity theft with known losses of \$1 or more, total losses across all incidents of identity theft totaled \$17.5 billion in 2016.¹ As stewards of their members' data and personal financial information, statistics like these are worrisome to credit unions. Therefore, although OCUL supports credit union members' and consumers' ability to access and share their financial data in a secure, transparent manner, it must be ensured that they fully understand the implications of sharing their data.

As there are high risks to consumers, institutions, and society if financial data is not effectively safeguarded, we urge the CFPB to consider including robust safeguards to protect consumers' information as it seeks to make it easier for them to obtain such information by implementing Section 1033 of the Dodd-Frank Act. To be most effective, these safeguards must apply to third-party data users such as FinTech companies and other data aggregators, not just traditional financial institutions. Additionally, the CFPB should clarify the regulations that constitute such safeguards to make it less burdensome for financial institutions like credit unions to comply with the law and protect their members' data.

Finally, if financial institutions are compliant with clear guidance from the CFPB as to proper data protection procedures, they should not be held liable if a third party takes advantage of a consumer's ability to access such data. At the very least, financial institutions that act in good faith should be allowed to pursue recourse from third party actors that are responsible for consumers' losses due to negligent and intentional mishandling of consumer data. Financial institutions should not be held solely responsible for the losses caused by a third party, especially as the cybersecurity environment becomes increasingly difficult to control.

OCUL appreciates the opportunity to comment on the advance notice of proposed rulemaking concerning Consumer Access to Financial Records. We believe it is in the best interests of credit unions and their

¹ Bureau of Justice Statistics, *Victims of Identity Theft, 2016*, NCJ 251147, available at: 251147https://www.bjs.gov/content/pub/pdf/vit16_sum.pdf (last visited February 3, 2021).



members to make sure their financial information is protected, while at the same time making it easier for them to stay informed. If you have further questions or would like to discuss OCUL's comments in more detail, please feel free to contact us at (800) 486-2917.

Respectfully,

A handwritten signature in black ink, appearing to read "Paul L. Mercer".

Paul L. Mercer
President

A handwritten signature in black ink, appearing to read "Chris Noble".

Chris Noble
Regulatory Counsel