

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-
14 tions made in carrying out the study required under
15 subsection (a); and

16 (2) administrative and legislative recommenda-
17 tions that would encourage consumer-authorized fi-
18 nancial data sharing and aggregation consistent with
19 the agencies' safety and soundness, consumer pro-
20 tection, and cybersecurity standards, and all applica-
21 ble laws and regulations.

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