

August 2, 2022

Via Electronic Mail

Hon. Rohit Chopra
Director
Consumer Financial Protection Bureau
1700 G Street, NW
Washington, D.C. 20552

Re: Petition for rulemaking defining larger participants of the aggregation services market

Dear Director Chopra:

The American Bankers Association, Consumer Bankers Association, Credit Union National Association, Housing Policy Council, Independent Community Bankers of America, National Association of Federally-Insured Credit Unions, National Bankers Association, and The Clearing House Association (the Associations)¹ write to petition the Consumer Financial Protection Bureau (CFPB) under section 553(e) of the Administrative Procedure Act (APA) to engage in rulemaking to define larger participants in the market for aggregation services.

Background

Technology has facilitated the creation of a tremendous amount of consumer financial data. The unprecedented proliferation and availability of this data have enabled the development of new financial innovations that stand to benefit customers. However, the inherent sensitivity of this data and the discussion around the appropriate role of large technology companies in banking highlight the need to ensure that financial data are handled appropriately and securely. As banks innovate, they do so within an established regulatory framework, reinforced by strong supervision and oversight that ensures robust customer and data protection. Innovation is also taking place outside of banking. Technology-focused startups are building consumer facing products that rely on access to financial data. As a result, the demand for consumer financial data has increased dramatically, creating a complex market for these data.

We believe that if handled appropriately, access to these data can benefit consumers. This is why the Associations and our members fully support their customers' ability to access and share their financial data in a secure, transparent manner that gives them control. Today, banks and technology companies are collaborating to build tools that facilitate access to financial data in a way that protects and empowers consumers.

However, sharing financial information is not without significant risks. Consumer financial data are extremely sensitive and must be protected appropriately. You have expressed

¹ A description of each organization is attached.

deep concern about the extent to which “Big Tech” firms developing payments platforms may gain tremendous scale and market power and monetize consumer financial data, potentially posing new risks to consumers and undermining fair competition.² For instance, you have questioned whether such firms will engage in invasive financial surveillance or price discrimination, will interfere with fair, transparent, and competitive markets or coerce and extract rents from market participants, and will adhere to key consumer protections.³ In addition to consumer risks, there are commercial risks. In the context of data-sharing, the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act)⁴ clearly provides that covered persons such as banks may not be required to release any confidential commercial information, including an algorithm used to derive credit scores or other risk scores or predictors.⁵ And yet, consumer data can easily be used to reverse-engineer and reproduce this very data.⁶ *In the era of big data and Big Tech, the need to protect the privacy and security of consumer financial data has never been greater.*

In part to address this need, the CFPB is engaged in a rulemaking⁷ under Section 1033 of the Dodd-Frank Act. Section 1033 provides that, “[s]ubject to rules prescribed by the Bureau, a covered person shall make available to a consumer, upon request, information in the control or possession of such person concerning the consumer financial product or service that the consumer obtained from such covered person, including information relating to any transaction, or series of transactions, or to the account including costs, charges, and usage data.”⁸

To date, the CFPB has taken a number of steps to gather information and perspectives from the public with respect to financial data access and data sharing in furtherance of the rulemaking required by Section 1033.⁹ In association with these actions, the CFPB has affirmed

² See Rohit Chopra, *Statement Regarding the CFPB’s Inquiry into Big Tech Payment Platforms* (Oct. 21, 2021), available at <https://www.consumerfinance.gov/about-us/newsroom/statement-regarding-the-cfpbs-inquiry-into-big-tech-payment-platforms/> (“Little is known publicly about how Big Tech companies will exploit their payments platforms.”).

³ *Id.*

⁴ Public Law 111–203 (12 U.S.C. 5301 et seq.).

⁵ 12 U.S.C. 5533(b). Other confidential information and information collected to prevent fraud, underwriting or other potential unlawful conduct are also prohibited from release.

⁶ See Capital One Financial Corporation, Comment in response to 2020 ANPR at pp. 8-10, Docket No. CFPB-2020-0034 (Feb. 2, 2021).

⁷ See <https://www.reginfo.gov/public/do/eAgendaViewRule?pubId=202204&RIN=3170-AA78>.

⁸ 12 U.S.C. 5533(a). In addition, it requires the CFPB to prescribe standards to promote the development and use of standardized formats for information to be made available to consumers, including through the use of machine readable files. See 5533(d).

⁹ In 2016, the CFPB published a Request for Information Regarding Consumer Access to Financial Information (“2016 RFI”) on topics including authorized data access. 81 FR 83806 (Nov. 22, 2016). In 2017, the CFPB published a document entitled “Consumer-authorized financial data sharing and aggregation: Stakeholder insights that inform the Consumer Protection Principles” (“2017 Stakeholder Insights Report”). See 2017 Stakeholder Insights Report, available at https://files.consumerfinance.gov/f/documents/cfpb_consumer-protection-principles_data-aggregation_stakeholder-insights.pdf. Also in 2017, the CFPB published a document entitled “Consumer Protection Principles: Consumer-Authorized Financial Data Sharing and Aggregation” (“2017 Principles”). See 2017 Principles at 1, available at https://files.consumerfinance.gov/f/documents/cfpb_consumer-

its commitment to “monitoring the aggregation services market and ensuring consumer protection and safety.”¹⁰ The CFPB has also described this “aggregation services market” as the “broad and complex ecosystem” enabled by consumer-authorized third-party access to consumer financial data.¹¹ The CFPB has further identified the main participants in the aggregation services market as consumers; data holders; data users; and data aggregators.¹²

The CFPB defines a “data holder” as “a covered person with control or possession of consumer financial data”¹³ and states that data holders include providers of consumer financial products and services that, in the ordinary course of their business, collect, generate, or otherwise possess and retain information about consumers’ use of their products and services.¹⁴ In practice, data holders are banks, credit unions, and other providers of core transaction accounts.¹⁵

The CFPB defines a “data user” as “a third party that uses consumer-authorized data access to provide either (1) products or services to the authorizing consumer or (2) services used by entities that provide products or services to the authorizing consumer.”¹⁶ The CFPB states that data users are providers of products and services who use authorized data access to inform or enable the delivery of their products and services.¹⁷

The CFPB defines a “data aggregator” as “an entity that supports data users and/or data holders in enabling authorized data access”¹⁸ and states that data aggregators typically access and transmit consumer financial data to data users pursuant to consumer authorization. The CFPB further states that data aggregators are often “fourth parties” that support data users in procuring consumer authorization to access data, and in accessing such data, often support data holders in facilitating authorized third-party access to their customers’ data.¹⁹

[protection-principles_data-aggregation.pdf](#). In February 2020, the CFPB held a “Symposium on Consumer Access to Financial Records” (“2020 Symposium”). See 2020 Symposium, available at <https://www.consumerfinance.gov/about-us/events/archive-past-events/cfpb-symposium-consumer-access-financial-records/>. As a follow-up to the 2020 Symposium, the CFPB published a report summarizing the 2020 Symposium proceedings (“Symposium Summary Report”). See Symposium Summary Report, available at https://files.consumerfinance.gov/f/documents/cfpb_bureau-symposium-consumer-access-financial-records_report.pdf. The CFPB also published a blog post that offered consumers “key information about how data sharing works, what [consumers] should consider before sharing [their] data, and some tips on how [consumers] can best protect [their] data and accounts.” See Max Bentovim, *What to consider when sharing your financial data* (Jul. 24, 2020), available at <https://www.consumerfinance.gov/about-us/blog/what-to-consider-when-sharing-your-financial-data/>. Finally, in November 2020, the CFPB issued an advanced notice of proposed rulemaking entitled “Consumer Access to Financial Records” (“2020 ANPR”). See 85 FR 71003. The 2020 ANPR sought feedback from the public regarding a number of questions that the CFPB grouped into nine categories: Costs and benefits of consumer data access; competitive incentives; standard-setting; access scope; consumer control and privacy; other legal requirements; data security; data accuracy; and other information. 85 FR 71009-71011.

¹⁰ See 2017 Stakeholder Insights Report, at 2 (emphasis added).

¹¹ See 2020 ANPR, 85 FR 71005.

¹² Id.

¹³ See 2020 ANPR, 85 FR 71004.

¹⁴ See 2020 ANPR, 85 FR 71005.

¹⁵ Id.

¹⁶ See 2020 ANPR, 85 FR 71004.

¹⁷ See 2020 ANPR, 85 FR 71005.

¹⁸ See 2020 ANPR, 85 FR 71004.

¹⁹ See 2020 ANPR, 85 FR 71005-71006.

The CFPB has acknowledged that the use of consumer financial data by data aggregators and data users “holds the promise of improved and innovative consumer financial products and services, enhanced control for consumers over their financial lives, and increased competition in the provision of financial services to consumers.”²⁰ However, the CFPB has also cautioned that “[t]here are many significant consumer protection challenges to be considered—particularly with respect to data privacy and security—as these technologies and practices continue to develop.”²¹ As the CFPB works to propose and adopt a final regulation to implement the requirements of Section 1033 of the Dodd-Frank Act, it is imperative that the CFPB works simultaneously to ensure that the aggregation services market is fair, transparent, and competitive.²²

One of the objectives of the CFPB is to enforce the law consistently without regard to the status of a person as a depository institution, in order to promote fair competition.²³ One of the principal ways in which the CFPB assesses and thereby ensures compliance with the requirements of federal consumer financial law is through the supervision and examination of covered persons. However, among the participants in the market for aggregation services,²⁴ typically, data holders, such as banks and credit unions are regularly supervised and examined by

²⁰ 2017 Principles at 1.

²¹ Id. Indeed, the CFPB has asserted that it has jurisdiction with respect to a number of Federal laws with potential implications for consumer access to financial records pursuant to section 1033, particularly the authorized data access ecosystem. 85 FR 71007. Disclosure requirements may include, for example, periodic statements with account information on transactions and fees or disclosures about the collection, sharing, use, and protection of consumers’ non-public personal information. See 2016 RFI, 81 FR 83807 (referencing Regulation Z, 12 CFR 1026.5(b)(2) and 1026.7(b) (implementing the Truth in Lending Act (TILA) with respect to periodic statements for credit cards); Regulation E, 12 CFR 1005.9(b) (implementing the Electronic Fund Transfer Act (EFTA) with respect to periodic statements for traditional bank accounts and other consumer asset accounts); Regulation DD, 12 CFR 1030.6(a) (implementing the Truth in Saving Act with respect to periodic statements for deposit accounts held at depository institutions); Regulation P, 12 CFR 1016.4 and 1016.5 (implementing the Gramm-Leach Bliley Act’s privacy provisions); Regulation E, 12 CFR 1005.18(c) (implementing an alternative to providing periodic statements for prepaid card accounts)). There are also substantive requirements with respect to certain types of consumer information. Such requirements include limitations on the use of such information, limitations on the disclosure of such information to third parties, and requirements relating to the security of such information. See 2016 RFI, 81 FR 83807 (referencing Fair Credit Reporting Act, 15 U.S.C. 1681 through 1681x; Gramm-Leach-Bliley Act, 15 U.S.C. 6801 through 6809; and their implementing regulations). Other requirements include limitations on consumer liability if a consumer’s information is lost or stolen and the consumer suffers a loss from unauthorized use or an erroneous electronic debit. See 2016 RFI, 81 FR 83807 (referencing TILA section 133 (15 U.S.C. 1643) and Reg Z (12 CFR 1026.12(b)); EFTA section 909(a) (15 U.S.C. 1693g(a)), and Reg E (12 CFR 1005.6(b)(2))). Additionally, the CFPB has authority under Title X of the Dodd-Frank Act to take action to prevent covered persons and service providers from committing or engaging in unfair, deceptive, or abusive acts or practices (UDAAPs), and the CFPB has asserted that an entity’s consumer data privacy or security practices can violate UDAAP standards. See, e.g., *In the Matter of Dwolla Inc.*, File No. 2016-CFPB-0007 (consent order in which the CFPB found that the entity falsely represented to consumers that it employed reasonable and appropriate measures to protect data obtained from consumers from unauthorized access), available at https://files.consumerfinance.gov/f/201603_cfpb_consent-order-dwolla-inc.pdf.

²² This result is consistent with the CFPB’s statutory purpose. See 12 U.S.C. 5511(a).

²³ 12 U.S.C. 5511(b)(4).

²⁴ The CFPB has previously described this market as “the developing market for services based on the consumer-authorized use of financial data.” See 2017 Principles at 1.

the CFPB,²⁵ whereas non-depository institutions such as data aggregators and data users are not examined by the CFPB. Rather, the current market largely relies on discrete and contractual relationships by data holders to maintain oversight and assess any potential risks to consumers by data aggregators and data users, or requires data holders to implement other mitigation strategies for screen scraping activities.²⁶ This supervisory imbalance creates both an unsustainable model as the aggregation services market grows and the risk that the laws applicable to the activities of those larger participants in this market will be enforced inconsistently.²⁷ These risks, in turn, raise the prospect that potential consumer harm associated with the activities of data aggregators and data users will not be timely identified and remedied.

Consumer protection laws and regulations must be enforced in a fair and comparable way to ensure legal and regulatory obligations are observed. The Associations believe that establishing accountability across all providers of comparable financial products and services is a fundamental mission of the CFPB. Under Section 1024 of the Dodd-Frank Act, the CFPB has the authority to supervise nonbank covered persons that are “larger participant[s] of a market for other consumer financial products or services,” as the CFPB defines by rule.²⁸ The CFPB’s existing larger-participant regulation prescribes various procedures, definitions, standards, and protocols that apply to all markets in which the CFPB defines larger participants.²⁹ The CFPB has already engaged in a series of rulemakings to define larger participants of various markets for other consumer financial products or services.³⁰

We believe the CFPB should ensure that data aggregators and data users that are larger participants in the aggregation services market – not just banks and credit unions – are examined for compliance with applicable federal consumer financial law, especially the requirements of the forthcoming 1033 rulemaking, including the substantive prohibitions on the release of confidential commercial information. By the nature of their business, data aggregators hold a tremendous amount of consumer financial data. It is estimated that data aggregators hold the consumer log-in credentials for tens of millions of customers. While consumers may consent to the sharing of their financial data, many of these same consumers are unaware of the activities in which these intermediaries engage, how the information is being collected, and how the data may be used or shared. For example, a December 2021 consumer survey report on data privacy and financial app usage found that 80% of consumer respondents were largely unaware that apps use third-party providers to gather users’ financial data; only 24% knew that data aggregators can sell personal data to other parties for marketing, research, and other purposes; 73% were unaware that fintech apps have access to their bank account username and password even though that information was given as part of the sign-up process; and 78% didn’t know aggregators regularly

²⁵ See 12 U.S.C. 5515. The CFPB supervises insured depository institutions and insured credit unions and their affiliates with total assets of greater than \$10 billion.

²⁶ See OCC Bulletin 2020-10, *Third-Party Relationships: Frequently Asked Questions to Supplement OCC Bulletin 2013-19*, FAQ 4.

²⁷ See supra note 21.

²⁸ 12 U.S.C. 5514(a)(1)(b).

²⁹ 12 CFR part 1090.

³⁰ The first five rules define larger participants of markets for consumer reporting, consumer debt collection, student loan servicing, international money transfers, and automobile financing.

access personal data even when the app is closed or deleted.³¹ In most cases, consumers do not have a direct relationship with data aggregators and must trust that their data are being handled in an appropriate manner and based on the scope of their consent. Proactive supervision is therefore critical to identifying data privacy and security risks before any harm is done to consumers, and to prevent the reverse-engineering of legally-protected commercial information.

We are not alone in our view regarding the necessity of a larger participant rule to enable CFPB supervision of larger participants in the aggregation services market. In fact, a broad and diverse coalition of nonbank organizations (including data aggregators) submitted comments in response to the CFPB’s 2020 ANPR that endorsed such action. These organizations included:

- Financial Health Network;³²
- National Consumer Law Center;³³
- Americans for Financial Reform Education Fund;³⁴
- Center for Responsible Lending;³⁵
- Consumer Action;³⁶
- Consumer Federation of America;³⁷
- USPIRG;³⁸
- Financial Data and Technology Association of North America;³⁹
- Plaid;⁴⁰
- Envestnet Yodlee;⁴¹

³¹ The Clearing House, 2021 Consumer Survey: Data Privacy and Financial App Usage 3 (Dec. 2021), available at https://www.theclearinghouse.org/-/media/New/TCH/Documents/Data-Privacy/2021-TCH-ConsumerSurveyReport_Final.

³² Financial Health Network, Comment in response to 2020 ANPR, Docket No. CFPB-2020-0034 (Feb. 4, 2021) (Calling on the CFPB to “[c]onsider bringing aggregators under direct supervision via larger participant rulemaking.”).

³³ NCLC et al., Comment in response to 2020 ANPR, Docket No. CFPB-2020-0034 (Feb. 4, 2021) (“As part of the Section 1033 rulemaking, the CFPB should issue a rule establishing supervisory authority over the larger participants in the data aggregator market.”).

³⁴ Id.

³⁵ Id.

³⁶ Id.

³⁷ Id.

³⁸ Id.

³⁹ FDATA North America, Comment in response to 2020 ANPR, Docket No. CFPB-2020-0034 (Feb. 4, 2021) (“[T]he Bureau should provide for direct supervision of financial data aggregation platforms pursuant to its authority under Section 1033 or through its ‘larger participant’ rule.”).

⁴⁰ Plaid, Comment in response to 2020 ANPR, Docket No. CFPB-2020-0034 (Feb. 4, 2021) (“The Bureau should supervise data aggregators ... Many data aggregators, including Plaid, have reached a size at which supervision would provide helpful oversight and assurances to the ecosystem.”).

⁴¹ Yodlee, Comment in response to 2020 ANPR, Docket No. CFPB-2020-0034 (Feb. 4, 2021) (“The Bureau should use its authority to bring under its supervision all data aggregators and authorized entities accessing consumer financial data directly from data holders. These entities – including Yodlee – clearly meet the threshold of “larger participants” in the financial services ecosystem.”).

- Housing Policy Council;⁴²
- Petal;⁴³
- Experian;⁴⁴ and
- American Financial Services Association.⁴⁵

We are aware that certain commenters also endorsed the supervision of data aggregators under 12 U.S.C. 5514(a)(1)(C). However, because any order issued pursuant to this authority and in accordance with 12 C.F.R. Part 1091 may be individually challenged and may be terminated after two years, such orders are insufficient to effectuate consistent and abiding supervision of all larger participants in the aggregation services market. Accordingly, while such orders could potentially be used as a stop-gap during the pendency of a larger participant rulemaking, they are an inadequate substitute for the regulation itself.

Petition for Rulemaking

For the foregoing reasons, we petition your agency to take the following specific rulemaking actions prior to the compliance date established for any final regulation implementing Section 1033 of the Dodd-Frank Act:

First, we respectfully petition you to propose and adopt, through notice and comment rulemaking, an amendment to the regulation defining larger participants of certain consumer financial product and service markets by adding a new section to define larger participants of a market for aggregation services.

Second, to the extent necessary, we respectfully petition your agency to define the term “aggregation service” as a “financial product or service” for purposes of title X of the Dodd-Frank Act.

The CFPB has authority to promulgate this regulation under the following provisions of the Dodd-Frank Act: (1) 12 U.S.C. 5514(a)(1)(B) and (a)(2), which authorize the CFPB to supervise larger participants of markets for consumer financial products or services, as defined by rule;⁴⁶ (2) 12 U.S.C. 5514(b)(7), which, among other things, authorizes the CFPB to prescribe rules to facilitate the supervision of covered persons under 12 U.S.C. 5514;⁴⁷ (3) 12 U.S.C. 5512(b)(1), which grants the CFPB the authority to prescribe rules as may be necessary and

⁴² HPC, Comment in response to 2020 ANPR, Docket No. CFPB-2020-0034 (Feb. 3, 2021) (“[W]e encourage the CFPB to promulgate a rulemaking delineating the CFPB’s supervisory authority over larger participants in the data aggregator market.”).

⁴³ Petal Card, Inc., Comment in response to 2020 ANPR, Docket No. CFPB-2020-0034 (Feb. 4, 2021) (Endorsing the perspectives and recommendations set forth in the FDATA North America comment letter, including “the views and suggestions relating to direct supervision over data aggregators.”).

⁴⁴ Experian Information Solutions, Inc., Comment in response to 2020 ANPR, Docket No. CFPB-2020-0034 (Feb. 4, 2021) (urging the CFPB to supervise data aggregators and data users through a larger participant rulemaking).

⁴⁵ AFSA, Comment in response to 2020 ANPR, Docket No. CFPB-2020-0034 (Feb. 4, 2021) (“[T]he Bureau should undertake the efforts to promulgate a larger participant rule for data aggregators.”).

⁴⁶ 12 U.S.C. 5514(a)(1)(B), (a)(2).

⁴⁷ 12 U.S.C. 5514(b)(7).

appropriate to enable the CFPB to administer and carry out the purposes and objectives of Federal consumer financial law, and to prevent evasions of such law;⁴⁸ and (4) section 1002(15)(A)(xi), which authorizes the CFPB to prescribe rules to define “other financial product[s] or service[s],” if the CFPB finds that such financial products or services are: (i) entered into or conducted as a subterfuge or with a purpose to evade any Federal consumer financial law; or (ii) permissible for a bank or a financial holding company to offer or provide under any applicable Federal law or regulation, and have, or likely will have, a material impact on consumers.⁴⁹

Conclusion

This petition is made pursuant to section 553(e) of the APA, which provides that “[e]ach agency shall give an interested person the right to petition for the issuance, amendment, or repeal of a rule,” a denial of which must be justified by a statement of reasons pursuant to section 555(e) of the APA and can be appealed to the courts under sections 702 and 706 of the APA.⁵⁰ We note that the APA requires that “[p]rompt notice ... be given of the denial in whole or in part” of any petition under 5 U.S.C. § 553, and that any denial shall include a “brief statement of the grounds for denial.”⁵¹ Given that this petition seeks only a rule defining larger participants of a market for aggregation services and such a rule would not impose new substantive consumer protection requirements, we look forward to your prompt response.

Respectfully Submitted,

American Bankers Association
Consumer Bankers Association
Credit Union National Association
Housing Policy Council
Independent Community Bankers of America
National Association of Federally-Insured Credit Unions
National Bankers Association
The Clearing House Association

⁴⁸ 12 U.S.C. 5512(b)(1).

⁴⁹ 12 U.S.C. 5481(15)(A)(xi).

⁵⁰ See 5 U.S.C. §§ 553(e), 555(e), 702, and 706; see also *Auer v. Robbins*, 519 U.S.C 452, 459 (1997).

⁵¹ The D.C. Circuit has opined that while there is “no per se rule as to how long is too long” to wait for an agency action, a reasonable time for agency action is “typically counted in weeks or months, not years.” *In re Am. Rivers & Idaho Rivers United*, 372 F.3d 413, 419 (D.C. Cir. 2004) (quoting *Midwest Gas Users Ass’n v. FERC*, 833 F.2d 341, 359 (D.C. Cir.1987)).

Appendix

The American Bankers Association is the voice of the nation's \$24 trillion banking industry, which is composed of small, regional, and large banks that together employ more than 2 million people, safeguard \$19.9 trillion in deposits and extend nearly \$11.4 trillion in loans.

The Consumer Bankers Association is the only national financial trade group focused exclusively on retail banking and personal financial services—banking services geared toward consumers and small businesses. As the recognized voice on retail banking issues, CBA provides leadership, education, research, and federal representation for its members. CBA members include the nation's largest bank holding companies as well as regional and super-community banks that collectively hold two-thirds of the total assets of depository institutions.

Credit Union National Association (CUNA) is the only national association that advocates on behalf of all of America's credit unions, which are owned by 130 million consumer members. CUNA, along with its network of affiliated state credit union leagues, delivers unwavering advocacy, continuous professional growth and operational confidence to protect the best interests of all credit unions.

The Housing Policy Council is a trade association comprised of the leading national mortgage lenders and servicers, mortgage, property, and title insurers, and technology and data companies. Our interest is in the safety and soundness of the housing finance system, the equitable and consistent regulatory treatment of all market participants, and the promotion of lending practices that create sustainable homeownership opportunities in support of vibrant communities and long-term wealth-building for families. For more information, visit www.housingpolicycouncil.org.

The Independent Community Bankers of America creates and promotes an environment where community banks flourish. With nearly 50,000 locations nationwide, community banks constitute roughly 99 percent of all banks, employ nearly 700,000 Americans and are the only physical banking presence in one in three U.S. counties. Holding nearly \$5.9 trillion in assets, over \$4.9 trillion in deposits, and more than \$3.5 trillion in loans to consumers, small businesses and the agricultural community, community banks channel local deposits into the Main Streets and neighborhoods they serve, spurring job creation, fostering innovation and fueling their customers' dreams in communities throughout America. For more information, visit ICBA's website at www.icba.org.

National Association of Federally-Insured Credit Unions advocates for all federally-insured not-for-profit credit unions that, in turn, serve over 131 million consumers with personal and small business financial service products.

Since its founding in 1927, the **National Bankers Association** has served as a voice for Black and other minority-owned banks. Now, with membership that includes Hispanic-American, Asian-American, Native-American, and women-owned banks, our reach extends across the country. We believe strongly in advocating for not only our member banks, but also the communities they serve. Our members help low and moderate-income communities, and they are committed to providing economic revitalization to families in those neighborhoods.

The Clearing House Association, L.L.C., the country's oldest banking trade association, is a nonpartisan organization that provides informed advocacy and thought leadership on critical payments-related issues. Its sister company, The Clearing House Payments Company L.L.C., owns and operates core payments system infrastructure in the U.S., clearing and settling more than \$2 trillion each day.