

November 7, 2023

The Honorable Rohit Chopra  
Director  
Consumer Financial Protection Bureau  
1700 G Street NW  
Washington, DC 20552

**RE: Docket No. CFPB-2023-0052 – Request for Extension of Comment Period for Notice of Proposed Rulemaking on Personal Financial Data Rights**

Dear Director Chopra:

On behalf of the undersigned trade associations and the thousands of community banks that we represent, we request that the Consumer Financial Protection Bureau (“CFPB” or “Bureau”) extend the comment deadline on the Notice of Proposed Rulemaking (“NPRM”) that implements Section 1033 of the Dodd-Frank Act, to provide community banks with at least 120 days. There are several factors that we believe warrant the provision of additional time.

First, this is a substantial rulemaking that should provide a comment period that reflects the NPRM’s significance. Here, the Bureau published the proposed rule on October 19 and is requiring comments to be submitted by December 29, thereby providing only 70 days for comment. This timetable provides stakeholders with only 10 days beyond the standard notice-and-comment timeframe, where routine NPRMs provide industry with 60 days for comment.<sup>1</sup> Given that this is a significant rulemaking, as defined under the Small Business Regulatory Enforcement Fairness Act, it is imperative that the Bureau provide a significant amount of time beyond what is provided for a standard rulemaking.

Second, Section 1033 and its potential impacts not yet widely known. This NPRM is not built upon any other existing rule on which industry can reference to determine its impact. In order for community banks to provide impactful and helpful feedback, our members will have to communicate with every department in the bank to assess what departments will be impacted and to what degree. To increase the likelihood that the Bureau gets accurate and helpful feedback, we strongly request a longer comment deadline.

Finally, apart from the significance of this rulemaking and its novelty, a large portion of this comment period overlaps with end-of-year obligations for community banks. First, many - if not most - community banks have a calendar year as their fiscal year. Community bank staff will be focused on reporting and closing financial transactions for the fiscal year, meaning less time is available for staff to analyze the impact of this proposed rule.

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<sup>1</sup> Executive Order 12866, which provides for presidential review of agency rulemaking via the Office of Management and Budget’s Office of Information and Regulatory Affairs, states that the public’s opportunity to comment, “in most cases should include a comment period of not less than 60 days.” Exec. Order No. 12866, § 6(a), 58 Fed. Reg. 51735 (October 4, 1993).

Additionally, the comment period conflicts with the holiday season, meaning holiday travel and vacation will further limit the time available for community bank staff to adequately digest and respond to this proposal.

If the Bureau truly wants thoughtful feedback to its proposed rule, then we respectfully request the Bureau to extend the comment deadline to no less than 120 days so that community banks will have the requisite time to fully evaluate this NPRM, confer with their staff, and provide substantive comments that will result in a better final rule.

Sincerely,

Independent Community Bankers of  
America  
Arkansas Community Bankers  
Alabama Bankers Association  
Arizona Bankers Association  
California Community Banking Network  
Independent Community Bankers of  
Colorado  
Connecticut Bankers Association  
Florida Bankers Association  
Community Bankers Association of Georgia  
Idaho Bankers Association  
Community Bankers Association of Illinois  
Indiana Bankers Association  
Community Bankers of Iowa  
Community Bankers Association of Kansas  
Bluegrass Community Bankers Association  
Louisiana Bankers Association  
Maine Bankers Association  
Maryland Bankers Association  
Massachusetts Bankers Association  
Community Bankers of Michigan  
BankIn Minnesota  
Missouri Independent Bankers Association  
Montana Independent Bankers  
Nebraska Independent Community Bankers

New Hampshire Bankers Association  
New Jersey Bankers Association  
Independent Community Bankers  
Association of New Mexico  
Independent Bankers Association of New  
York State  
North Carolina Bankers Association  
Independent Community Banks of North  
Dakota  
Community Bankers Association of Ohio  
Community Bankers Association of  
Oklahoma  
Oregon Bankers Association  
Pennsylvania Association of Community  
Bankers  
Independent Banks of South Carolina  
Independent Community Bankers of South  
Dakota  
Tennessee Bankers Association  
Independent Bankers Association of Texas  
Vermont Bankers Association  
Virginia Association of Community Banks  
Community Bankers of Washington  
Community Bankers of West Virginia  
Wisconsin Bankers Association  
Wyoming Bankers Association