

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.

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## IN THE HOUSE OF REPRESENTATIVES

JULY 25, 2019

Mr. MEEKS introduced the following bill; which was referred to the Committee on Financial Services

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## 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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