

115TH CONGRESS
2D SESSION

H. R. 6789

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

SEPTEMBER 12, 2018

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 2018”.

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 each carry out an independent
4 study of their regulated entities' processes for allowing
5 third parties 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,
8 each Federal agency required to carry out a study under
9 subsection (a) shall submit an independent report to the
10 Committee on Financial Services of the House of Rep-
11 resentatives and the Committee on Banking, Housing, and
12 Urban Affairs of 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 agency's safety and soundness, consumer protec-
20 tion, anti-money laundering, and cybersecurity
21 standards.

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