

October 20, 2025

Hon. Russ Vought
Acting Director, Consumer Financial Protection Bureau
700 G Street, N.W.
Washington, D.C. 20552

Re: Personal Financial Data Rights (Open Banking) Reconsideration (Docket 2025-0037)

Dear Acting Director Vought,

As a member of the Senate Banking Committee, I write in strong support of the Consumer Financial Protection Bureau (CFPB)'s open banking rule and urge that you finalize this rule as soon as possible.

Congress passed section 1033 of the Dodd-Frank Act in 2010, requiring the CFPB to ensure consumers could access and own their own financial data. While I strongly oppose many provisions of the Dodd-Frank Act, the open banking section of this law is a bright spot. In President Trump's first term he began the process of developing clear rules that made it easier for consumers to share their banking data—with proper security and disclosures—so they could utilize financial tools like Venmo and Paypal. Open banking is also critical to integrating digital assets into our economy by promoting competition and allowing consumers to provide their data to digital asset exchanges and stablecoin issuers to facilitate faster and cheaper payments.

The Wyoming Legislature passed a law encouraging banks to facilitate open banking in 2024.¹ That law followed dozens of digital assets and blockchain-related laws that our Legislature also passed since 2017, with the goal of making our state the jurisdiction of choice for digital asset companies, much like South Dakota did for credit cards and banking in the early 1980s.

Wyoming is an exemplar for the value of open banking.

Open banking enables access to financial services for rural communities via phones and computers. These tools make it easier to build credit with alternative scoring models that use transaction or banking data to prove ability to pay.

Open banking also supports small businesses and agriculture operations with better cash flow and credit access. Ranchers, farmers, and mom and pop shops across Wyoming often rely on seasonal or irregular income. Fintech tools can provide more flexible payment, financing, and invoicing options that align with that cash flow (e.g. verifying income in real time, dynamic credit) but only if consumers have control over their data to use these tools.

¹ Wyo. Stat. § 13-1-802.

Additionally, open banking gives the people of Wyoming access to third-party tools that increase options so they can compare financial products like loans, credit cards, and savings, leading to the best possible transaction terms. Open banking also helps automate payments, reduce travel and postage, avoid late fees, and enhance budgeting and fraud detection.

And perhaps most importantly, there is only limited access to digital assets without open banking. There's no way to connect your existing bank accounts to your preferred digital asset exchanges without the open banking rules of the road. Many big bank CEOs like Jamie Dimon have made their opposition to digital assets very clear. Without clear open banking rules, they could prevent customers from connecting accounts to platforms like Kraken and Gemini and completely throttle consumer choice.

Large banks have shown they'll restrict access for political reasons, targeting industries and individuals they disagree with, including gun manufacturers, digital assets, churches, and even President Trump.

The CFPB has an opportunity to protect innovation by establishing clear guidelines that put consumers in charge of their own data, broadly define "consumer" in a way that allows individual consumers to utilize third party tools they need (with proper authorization and disclosures) to access digital assets and manage their financial future.

We cannot empower the opponents of digital assets to rewrite the rules in their favor, stifle innovation, and increase costs. Throwing up barriers would drive entrepreneurs overseas and weaken America's leadership in financial technology.

America is the home of financial innovation, and digital assets are the next frontier. We should welcome responsible builders, not bury them in red tape. When consumers have freedom and entrepreneurs compete fairly, we all win.

Sincerely,

A handwritten signature in blue ink that reads "Cynthia M. Lummis". The signature is fluid and cursive, with the first name "Cynthia" being the most prominent part.

Cynthia M. Lummis
United States Senator