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United States Senate

October 16, 2017

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The Honorable Richard Cordray
Director
Consumer Financial Protection Bureau
1700 G Street NW
Washington, DC 20552

Dear Director Cordray:

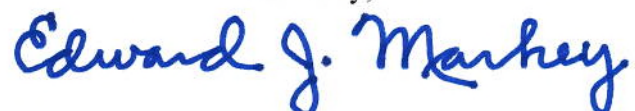
Section 1033 of the Dodd-Frank Wall Street Reform and Consumer Protection Act guarantees consumer access to their own financial data. In fact, consumers have many options in which to view their financial data, including using apps offered by third parties and financial institutions which help consumers to budget, save, find the best rates, and otherwise manage their funds. These third parties are providing valuable services to which consumers are fully entitled. However, some stakeholders have raised concerns about the security of the data transfer to these third parties. I urge the Consumer Financial Protection Bureau (CFPB) to carefully consider both the need for consumer access and these security risks in carrying out Section 1033.

Financial institutions, consumers, and third parties all have a vested interest in ensuring the secure transfer of consumer data. Currently, a number of these third parties receive consumer data by requesting the usernames and passwords of consumers' financial accounts and using those credentials to access and aggregate sensitive information about the consumer, potentially increasing the chance of unauthorized access. At the same time, some financial institutions have taken steps to develop a formalized system by which financial institutions can ensure that third parties have authorized access to consumer data and that said data can be shared without the need for divulging account information. In addressing this matter, the CFPB ought to encourage such solutions which empower the consumer by allowing easy access to innovative third party services while still promoting the safety of consumer data.

Consumers also have a vested interest in knowing what happens to their data once it is transferred to third parties. Third parties need to make consumers aware if and in what form their data will be resold or reused for other purposes. The CFPB ought to be encouraging such transparency as well as measures by which consumers can elect to prevent third parties from reselling their data.

The innovation in third party consumer services is highly beneficial and the utilization of these services is a right of consumers. However, security and transparency must remain priorities. I urge the CFPB to take into account these concerns when moving forward.

Sincerely,

A handwritten signature in blue ink that reads "Edward J. Markey". The signature is written in a cursive style with a large, prominent "E" at the beginning.

Edward J. Markey
United States Senator