

Minority Views

H.R. 2571, "Consumer Right to Financial Privacy Act of 2013"

H.R. 2571, the "Consumer Right to Financial Privacy Act of 2013" is a transparent attack on the Consumer Financial Protection Bureau's (CFPB) data driven approach to regulating consumer financial products and services. The bill would prevent the CFPB from accessing, collecting, using, retaining or disclosing non-public information without each individual consumer's written consent.

First and foremost, the CFPB is already prohibited from collecting personally identifiable information in the course of its market monitoring responsibilities. Although the Bureau does collect certain information as part of its responsibility to identify and monitor market trends and proactively address emerging consumer credit issues, this information is deliberately *depersonalized and aggregated* to ensure consumer's sensitive information is protected.

Despite existing restrictions on the CFPB's use of sensitive consumer data, the financial institutions that the CFPB is tasked with regulating have ready access to this information through private data vendors, which they use to market products to consumers. Requiring the Bureau to seek consent on an individual level for access to aggregated and anonymous data is not only a hindrance to their core mission to regulating the entities that offer consumer financial products and services, but it is a burdensome requirement well above and beyond what is required of other bank regulators.

Rather than constraining the Bureau with onerous and unnecessary requirements that will impede its ability to protect consumers, the Committee should turn its attention to the pressing matter of improving the ways that private companies collect and protect consumer financial data, as evidenced by the recent string of high profile security breaches. Unfortunately, H.R. 2571 does not address any of these serious issues, nor does it increase consumer protection. It is designed simply to curtail the ability of the Consumer Financial Protection Bureau to protect consumers, while ensuring that financial institutions maintain a monopoly on access to consumers' sensitive information.

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