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VIA ELECTRONIC SUBMISSION

April 1, 2020

The Honorable Joseph M. Otting
Comptroller
Office of the Comptroller of the Currency
400 7th Street, S.W.
Washington, D.C. 20219

The Honorable Jerome H. Powell
Chairman
Federal Reserve Board of Governors
20th Street and Constitution Avenue, N.W.
Washington, D.C. 20551

The Honorable Jelena McWilliams
Chairman
Federal Deposit Insurance Corporation
550 17th Street, N.W.
Washington, D.C. 20429

Dear Comptroller Otting, Chairman Powell, and Chairman McWilliams:

On behalf of the Financial Data and Technology Association of North America (“FDATA North America”), please accept our gratitude for the work you and your teams are doing to ensure Americans maintain safe access to vital financial services during this period of uncertainty.

As the leading trade association advocating for consumer-permissioned, third-party access to financial data, our members are responding to the call, as innovators, to support Americans in response to COVID-19. Over the last several weeks, FDATA North America’s members have enhanced efforts to:

- Provide American consumers and small businesses with critical access to much-needed capital flexibility and relief with respect to existing financial obligations;
- Offer valuable investment guidance to consumers during a time of significant market volatility; and,
- Enable households and small businesses alike to access, in real time, a holistic view of their finances.

While these technology-based use cases always provide customers with opportunities to improve their financial wellbeing, their adoption and usage has perhaps never been more indispensable. With large portions of the country living in self-isolation or under quarantine, access to physical financial services providers is increasingly limited or impossible for many Americans. Amid this incredible economic uncertainty, virtual, technology-powered tools will



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provide many across the country with their primary form of access to the financial services system in the weeks ahead, whether those services are provided directly by financial institutions or they are facilitated by financial institutions but provided by third parties.

Our members, which include innovative leaders such as the Alliance for Innovative Regulation, Betterment, DirectID, Envestnet Yodlee, Experian, Fintech Growth Syndicate, Fiserv, Flinks, Interac, Intuit, Kabbage, Mogo, Morningstar, MScience, MX, Petal, Plaid, Questrade, TransUnion, Trustly, VoPay, Wealthica, and others, noted with interest the joint guidance released by your agencies on March 19, 2020 that supervised financial institutions supervised will receive Community Reinvestment Act (“CRA”) consideration for community development activities including “services that support digital access for low- and moderate-income individuals and communities.” We applaud this important development, which emphasizes the importance of providing digital financial tools to customers during this national emergency. In the interest of incentivizing financial institutions of all sizes to extend these digital services to the underserved populations who are the targets of CRA, we encourage your agencies to extend CRA consideration for supervised financial institutions not only for the direct delivery of digital access to qualifying individuals or communities themselves but also for the facilitation of the delivery of such tools by third parties.

Since the last financial crisis, the field of financial technology (“fintech”) has grown to serve the financial needs of as many as 100 million Americans. A mature fintech ecosystem is well-positioned to support millions more Americans navigate their finances during this crisis. American consumers and small businesses will turn to fintech firms for: access to critical low-cost capital; personal financial management platforms to assess and monitor the totality of their finances across multiple financial services providers; and to create and maintain spending and savings plans amidst significant financial uncertainty. To further ensure that low- and moderate-income customers and communities across the country are able to access critical digitally-delivered financial tools and products, we urge your agencies to extend CRA consideration to financial institutions that not only provide digital tools to customers themselves but also those that facilitate the delivery through third parties through formal partnerships, including data access agreements, or informally through other means of customer-permissioned data access.



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Thank you for your consideration. We look forward to continuing to work with you and your staff as our members deliver vital financial tools and products to households and small businesses across the country.

Sincerely,



Steven Boms
Executive Director
FDATA North America

CC: The Honorable Maxine Waters, Chairwoman, House Committee on Financial Services
The Honorable Patrick McHenry, Ranking Member, House Committee on Financial Services
The Honorable Mike Crapo, Chairman, Senate Committee on Banking, Housing, and Urban Affairs
The Honorable Sherrod Brown, Ranking Member, Senate Committee on Banking, Housing, and Urban Affairs