



The CFPB has released the final rule implementing Section 1033 of the Dodd-Frank Act requiring banks with over \$850 million in assets to make a consumer's financial information available to them or a third party at the consumer's direction. The final rule also bans third parties from using consumer data to advertise products the consumer didn't request and requires businesses to delete personal information once customers have revoked access to that data.

Good news! Institutions with assets equal to or less than \$850 million are exempt from the requirements.

For institutions with assets over \$850 million, the initial compliance dates are:

- April 1, 2026, for depository institutions with at least \$250 billion in total assets and non-depository institutions that generated at least \$10 billion in total receipts in either 2023 or 2024;
- April 1, 2027, for depository institutions with at least \$10 billion in assets and non-depository institutions that did not generate \$10 billion in receipts;
- April 1, 2028, for depository institutions with at least \$3 billion in assets;
- April 1, 2029, for depository institutions with at least \$1.5 billion in assets; and
- April 1, 2030, for depository institutions with more than \$850 million in assets.

You can access the final rule [here](#).

A summary of the Personal Financial Data Rights Rule can be found [here](#).

Please reach out to CCI at [inquiries@completecompli.com](mailto:inquiries@completecompli.com) for any related questions.

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