

Banking and Finance Law Daily Wrap Up, FINANCIAL TECHNOLOGY— Fintechs, crypto groups ask Trump to ‘defend’ open banking rule, (Jul. 25, 2025)

Banking and Finance Law Daily Wrap Up

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By Nora Macaluso

The administration has until July 29 to file a brief in a lawsuit challenging the rule.

A coalition of fintech, digital currency, and retail trade associations have sent a [letter](#) to the White House, urging President Trump to defend the Consumer Financial Protection Bureau’s Section 1033 “open banking rule” in court, [stating](#) that big banks’ efforts to “unwind” it risks “debanking Americans from the financial services of the future.”

The CFPB in May filed a status report with the federal district court in Lexington, Kentucky, signaling a likely end to a pending challenge to the Bureau’s “Personal Financial Data Rights (PFDR)” rule. The Bureau told the court that Bureau leadership determined that the PFDR is “unlawful and should be set aside.”

Under Section 1033 of the Dodd-Frank Act, the Bureau was to promulgate rules which require banks, credit unions, and other financial service providers to make a consumer’s financial data available upon request by the consumer, sometimes referred to as open banking.

The rule “safeguards Americans’ right to securely connect their bank accounts to the apps and services of their choice – whether it’s a digital asset wallet, a payment app, or an investing tool,” the groups wrote in a letter to Trump. It “raised the bar for safety and security and established commonsense standards that benefit the entire ecosystem, including banks, fintechs, and digital asset firms” and “ensured that innovation in the U.S. financial system was the envy of the world,” said the letter, from groups including the American Fintech Council, Financial Technology Association, Digital Chamber, and National Retail Federation.

“But on the very day it was finalized, the biggest banks sued to block it,” the letter continued. “Now, in the midst of a legal battle, they are exploiting regulatory uncertainty to preserve their market position and block competition, undermining your agenda and denying Americans access to the future of finance. This risks the future of fintech, digital assets, and America’s financial innovation and global leadership.”

The American Fintech Council had earlier asked the court for leave to file an amicus brief in support of of an intervening defendant, the Financial Technology Association (FTA), in a case in which the Council is advocating for “consumers’ ability to access and control their financial data and protect their rights under law” (see [Banking and Finance Law Daily](#), Jul. 8, 2025). AFC urged the court to uphold the rule as “a lawful, necessary framework for a secure and consumer-centered open banking system.”

AFC Chief Executive Officer Phil Goldfeder said at the time that while the council had concerns with certain provisions of the rule, upholding it “is critical for the continued evolution of secure, competitive, and inclusive financial services.”

The associations’ stated in the letter that the Trump administration has until July 29 to file a brief in the open banking case. “When it does so, we urge your Administration to ask the court to affirm that consumers, not big banks, control their financial data and have the right to access and share it with companies of their choice at no cost,” the groups wrote.

“This is not a partisan issue,” according to the letter. “It is about preserving fair competition, consumer choice, and American leadership in financial innovation. By challenging open banking, the largest banks stand in direct opposition to your vision of making America the financial innovation capital of the world.”

“You have always stood for individual freedom and against entrenched interests that limit opportunity,” the groups said in their letter to Trump. “Protecting consumer financial data rights is a direct extension of that vision.”

The letter was signed by the Financial Technology Association, American Fintech Council, Blockchain Association, Chamber of Progress, Crypto Council for Innovation, The Digital Chamber, Financial Data and Technology Association, National Association of Convenience Stores, National Restaurant Association, and National Retail Federation.

Companies: American Fintech Council; Blockchain Association; Chamber of Progress; Crypto Council Innovation; The Digital Chamber; Financial Data and Technology Association Financial Technology Association; National Association of Convenience Stores, National Restaurant Association; National Retail Federation

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