



April 30, 2026

The Honorable French Hill
Chairman
Committee on Financial Services
United States House of Representatives
Washington, DC 20515

The Honorable Maxine Waters
Ranking Member
Committee on Financial Services
United States House of Representatives
Washington, DC 20515

Re: Letter of Support for the GUARD Financial Data Act

Dear Chairman Hill and Ranking Member Waters:

On behalf of the American Fintech Council (AFC),¹ I write to express our support for the Guidelines for Use, Access, and Responsible Disclosure of Financial Data Act (the “GUARD Financial Data Act” or the “Act”).² AFC appreciates the Committee on Financial Services’ (the Committee) continued leadership to modernize the federal framework governing consumer financial data privacy for the 21st century financial services industry. The GUARD Financial Data Act reflects meaningful progress towards a durable, national standard for the treatment of customer financial data, and AFC is pleased to cement its support for the Act.

A standards-based organization, the American Fintech Council (AFC) is the largest and most diverse trade association representing financial technology (fintech) companies and innovative banks. On behalf of over 150 member companies and partners, AFC promotes a transparent, inclusive, and customer-centric financial system by supporting responsible innovation in financial services and encouraging sound public policy. AFC members foster competition in consumer finance and pioneer products to better serve underserved consumer segments and geographies.

As AFC wrote to the Committee in response to the Request for Feedback on Current Federal Consumer Financial Data Privacy Law and Potential Legislative Proposals in August of 2025,

¹ AFC’s membership spans technology platforms, non-bank lenders, banks, payments providers, loan servicers, credit bureaus, and personal financial management companies.

² U.S. Congress, House, Committee on Financial Services, *Discussion Draft to make improvements to title V of the Gramm-Leach-Bliley Act, and for other purposes*, 119th Cong., 2nd Sess., 2026, available at <https://docs.house.gov/meetings/BA/BA00/20260317/119049/BILLS-119pih-makesimprovementstoTitleVoftheGLBA.pdf>.

the GLBA has long served as the foundation for federal consumer financial data privacy, setting baseline protections for non-public personal information while allowing financial institutions to responsibly collect, share, and use data to provide essential services.³ GLBA’s framework has enabled innovation and competition by ensuring flexibility to deliver modern financial products and partnerships, particularly between fintech companies and banks, while also ensuring strong safeguards for consumers. However, data and its movement, both inside and outside of the financial services industry has grown and developed significantly in the years since GLBA’s passage. This growth and development in the data ecosystem necessitates a more modern, harmonized approach for the data ecosystem.⁴ Central to this advocacy, is the need to pursue a modern approach to data privacy that reflects the ways that the issue has changed since the passage of GLBA. Ultimately, a federal data privacy law should advance both consumer protection and economic opportunity, principles that are core to AFC’s mission. To that end, AFC strongly supported the March 2026 discussion draft regarding federal data privacy provisions in Title V of GLBA.⁵

AFC was also encouraged by several new provisions reflected in the Act. In particular, AFC appreciates that the GUARD Financial Data Act adds explicit effective dates providing a two-year implementation period for the bill’s most consequential provisions, including data minimization and deletion rights. This approach, consistent with AFC’s recommendation, will provide financial institutions and their fintech partners with the meaningful lead time needed to update systems, contracts, and procedures in a responsible manner. AFC also appreciates the addition of a statutory definition of “former customer,” which will provide important clarity for institutions administering the bill’s deletion rights provisions, and the narrowing of the “financial data aggregator” definition to entities whose “primary business purpose” involves data aggregation, which better reflects the operational realities of bank-fintech partnerships.

AFC also notes that the GUARD Financial Data Act updated the data minimization standard to require that collection and disclosure be “adequate, relevant, and reasonably necessary in relation to each purpose”, language that AFC believes provides a more workable framework for financial institutions, though AFC looks forward to continuing to engage with the Committee on how that standard should be applied to routine operational activities such as marketing analytics, fraud detection, and product improvement. Similarly, AFC looks forward to further dialogue on ensuring the bill’s deletion right exceptions are sufficient to address the practical realities of loan lifecycle management, and on clarifying the fintech partner exclusion in the financial data aggregator definition to provide certainty for partners that serve both institutional and direct consumer functions.

³ American Fintech Council “Request for Feedback on Current Federal Consumer Financial Data Privacy Law and Potential Legislative Proposals” (Aug. 28 2025), available at <https://fintechcouncil.org/advocacy/federal-afc-letter-to-house-financial-services-committee-on-current-federal-consumer-financial-data-privacy-law-and-potential-legislative-proposals>.

⁴ Ibid.

⁵ U.S. Congress, House, Committee on Financial Services, *Discussion Draft to make improvements to title V of the Gramm-Leach-Bliley Act, and for other purposes*, 119th Cong., 2nd Sess., 2026, available at <https://docs.house.gov/meetings/BA/BA00/20260317/119049/BILLS-119pih-makesimprovementsToTitleVoftheGLBA.pdf> and American Fintech Council “Letter of Support for a Bill to Make Improvements to Title V of the Gramm-Leach-Bliley Act, and for Other Purposes” (Mar. 27 2026), available at <https://american-fintech-council-new.webflow.io/advocacy/federal-letter-of-support-for-a-bill-to-make-improvements-to-title-v-of-the-gramm-leach-bliley-act-and-for-other-purposes>.

AFC appreciates the Committee's leadership in advancing the GUARD Financial Data Act and looks forward to continuing to work with the Committee as it moves forward with this important legislation. We remain committed to engaging constructively on any remaining issues and to supporting the Committee's efforts to establish a modern, durable federal framework for consumer financial data privacy that advances both consumer protection and economic opportunity.

Sincerely,

A handwritten signature in black ink, appearing to read "Ian P. Moloney". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Ian P. Moloney
Chief Policy Officer
American Fintech Council

CC:

The Honorable Andy Barr, Chairman, Subcommittee on Financial Institutions
The Honorable Barry Loudermilk, Vice Chairman, Subcommittee on Financial Institutions
The Honorable Bill Foster, Ranking Member, Subcommittee on Financial Institutions