



October 8, 2021

Honorable Rohit Chopra
Director
Consumer Financial Protection Bureau
1700 G Street, N.W.
Washington, D.C. 20552

Dear Director Chopra,

The Financial Technology Association (FTA) is pleased to congratulate you on being confirmed as Director of the U.S. Consumer Financial Protection Bureau (CFPB) and looks forward to working productively with you and the Bureau in advancing consumer interests. Throughout your career, you have been a strong advocate for consumers and promoting fairness in financial services. These same objectives serve as a north star for the FTA, and we look forward to informing and advancing key policies that expand financial opportunity, increase fairness, and empower individuals.

The Financial Technology Association (FTA) is a nonprofit trade organization that educates consumers, regulators, policymakers, and industry stakeholders on the value of technology-centered financial services and advocates for the modernization of financial regulation to support inclusion and innovation. The FTA is focused on proactively shaping tomorrow's regulations, policy frameworks, and public understanding in order to safeguard consumers and advance the development of trusted, digital financial markets and services.

Technology-driven innovation is transforming the way we offer, access, and benefit from financial services in the United States. By using internet and mobile platforms, machine learning, automation, and other modern technologies to deliver financial products and services, financial technology ("fintech") companies are improving efficiency and transparency, broadening equity, access and inclusion, reducing costs, and increasing choice and opportunities for consumers and businesses. Whether by way of more fair and inclusive credit underwriting approaches, unlocking the power of consumer data through a well-crafted open banking framework, or through more customer-friendly payment options, including buy-now, pay-later models, fintech is improving financial outcomes and empowering consumers.



It is worth underscoring that fintech progress is occurring on a global scale. Fintech innovation around the world has been growing exponentially to improve on legacy approaches or solve ongoing challenges. Many countries are making substantial policy investments into their fintech sectors, with the UK recently releasing a comprehensive report to help support and grow their domestic industry.¹ The Basel Committee found that “the promise of digital finance to reach scale, reduce costs and, if coupled with the appropriate financial capability, broaden access is unprecedented.”²

As the members of a dedicated community focused on supporting American fintech innovation, we are confident in our ability to compete on a global stage and advance the role of the U.S. in providing trusted, fair, equitable, and transparent financial products and services. We are committed to the principled and responsible development of new technologies and the advancement of consumer interests.

To this end, successful integration of fintech solutions in the financial system starts with the adoption of policies and regulations that recognize the importance of responsible innovation. We accordingly look forward to working with you on a number of key policy topics that can improve consumer outcomes and ensure a fair and equitable future of finance, including:

- CFPB implementation of a U.S. open banking framework pursuant to Dodd Frank 1033 that drives consumer choice, data security and privacy;
- Exploration of emerging consumer-centric buy-now, pay-later models that empower consumers with lower costs, greater choice, and improved flexibility;
- Fostering adoption of machine learning models that improve the fairness, inclusivity, and transparency of consumer lending; and
- Further development of CFPB’s innovation engagement efforts, which began during the Obama Administration and have offered avenues for testing and advancing consumer-centric financial services innovations.

¹ UK HM Treasury, “UK’s global fintech leadership bolstered by new review,” (Feb. 26, 2021) (noting that “[a]n independent review has set out a plan for the UK to retain its global leadership in fintech by helping the country’s financial technology firms to scale up, access the talent and finance they need, and deliver better financial services”); KPMG, “Governments’ role in the evolution of fintech,” December 2017.

² Basel Committee on Banking Supervision, Implications of fintech developments for banks and bank supervisors, February 2018.



FTA looks forward to serving as a resource and engaging on these and additional key policy conversations.

With warm regards and congratulations,

Penny Lee
CEO
Financial Technology Association