

# Proposed Rules

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This section of the FEDERAL REGISTER contains notices to the public of the proposed issuance of rules and regulations. The purpose of these notices is to give interested persons an opportunity to participate in the rule making prior to the adoption of the final rules.

## CONSUMER FINANCIAL PROTECTION BUREAU

### 12 CFR Part 1005

[Docket No. CFPB–2025–0003]

#### Electronic Fund Transfers Through Accounts Established Primarily for Personal, Family, or Household Purposes Using Emerging Payment Mechanisms; Withdrawal

**AGENCY:** Consumer Financial Protection Bureau.

**ACTION:** Proposed interpretive rule; withdrawal.

**SUMMARY:** The Consumer Financial Protection Bureau (Bureau) is withdrawing a proposed interpretive rule, Electronic Fund Transfers Through Accounts Established Primarily for Personal, Family, or Household Purposes Using Emerging Payment Mechanisms. The Bureau will not take any further action on this proposed interpretive rule.

**DATES:** The proposed interpretive rule is withdrawn as of May 15, 2025.

**ADDRESSES:** You can view and download related documents and public comments by going to the website <http://www.regulations.gov>. Enter the docket number CFPB–2025–0003 in the search field.

**FOR FURTHER INFORMATION CONTACT:** George Karithanom, Regulatory Implementation and Guidance Program Analyst, Office of Regulations, at 202–435–7700. If you require this document in an alternative electronic format, please contact [CFPB\\_Accessibility@cfpb.gov](mailto:CFPB_Accessibility@cfpb.gov).

**SUPPLEMENTARY INFORMATION:** The Bureau is withdrawing the notice of proposed interpretive rule, Electronic Fund Transfers Through Accounts Established Primarily for Personal, Family, or Household Purposes Using Emerging Payment Mechanisms. 90 FR 3723 (Jan. 15, 2025). The proposed interpretive rule was intended to assist companies, investors, and other market participants evaluating existing

statutory and regulatory requirements governing electronic fund transfers (EFTs). For example, it provides definitions of relevant terms, such as “financial institution,” “funds,” and “account,” and explains consumer protections under applicable laws like the Electronic Fund Transfer Act (EFTA).

The Bureau is withdrawing this notice of proposed interpretive rule because further rulemaking action with respect to this proposal does not align with current agency needs, priorities, or objectives. The Bureau is continuing to evaluate the need for guidance related to the legal requirements associated with EFTs and will take further action if deemed necessary.

Moreover, the comments received on this notice of proposed interpretive rule raise multiple issues warranting further attention related to, for example, whether the proposed interpretive rule properly interprets the EFTA. The Bureau is therefore withdrawing the notice of proposed interpretive rule. Should the Bureau determine that an interpretive rule related to the legal requirements associated with EFTs is necessary in the future, the Bureau believes such proposal would benefit from an additional comment period on any proposals accounting for the issues raised by commenters.

#### Authority and Issuance

For each of these independently sufficient reasons, the Bureau is withdrawing the notice of proposed interpretive rule.

**Russell Vought,**

*Acting Director, Consumer Financial Protection Bureau.*

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## CONSUMER FINANCIAL PROTECTION BUREAU

### 12 CFR Part 1022

[Docket No. CFPB–2024–0044]

RIN 3170–AB27

#### Protecting Americans From Harmful Data Broker Practices (Regulation V); Withdrawal of Proposed Rule

**AGENCY:** Consumer Financial Protection Bureau.

**ACTION:** Proposed rule; withdrawal.

**SUMMARY:** The Consumer Financial Protection Bureau (Bureau or CFPB) is withdrawing its Notice of Proposed Rule: Protecting Americans from Harmful Data Broker Practices (Regulation V) (NPRM). The Bureau has determined that legislative rulemaking is not necessary or appropriate at this time to address the subject matter of the NPRM. The Bureau will not take any further action on the NPRM.

**DATES:** The proposed rule is withdrawn as of May 15, 2025.

**ADDRESSES:** You can view and download related documents and public comments by going to the website <http://www.regulations.gov>. Enter the docket number CFPB–2024–0044 in the search field.

#### FOR FURTHER INFORMATION CONTACT:

George Karithanom, Regulatory Implementation and Guidance Program Analyst, Office of Regulations, at 202–435–7700 or <https://reginquiries.consumerfinance.gov/>. If you require this document in an alternative electronic format, please contact [CFPB\\_Accessibility@cfpb.gov](mailto:CFPB_Accessibility@cfpb.gov).

**SUPPLEMENTARY INFORMATION:** The Bureau is withdrawing the notice of proposed rulemaking published on December 13, 2024, 89 FR 101402, Protecting Americans from Harmful Data Broker Practices (Regulation V). The proposed rule would have implemented certain Fair Credit Reporting Act (FCRA) definitions of consumer report and consumer reporting agency as well as certain of the FCRA’s provisions governing when consumer reporting agencies may furnish, and users may obtain, consumer reports.

The Bureau is withdrawing this NPRM in light of updates to Bureau policies. Although the proposed rule intended to implement portions of the FCRA, in many respects it did so in a manner not aligned with the Bureau’s current interpretation of the FCRA, which it is in the process of revising, and its changed policy objectives.

Further, commenters raised numerous concerns related to this proposed rule that the Bureau believes require careful consideration before proceeding with a final rule. At least one commenter raised concerns related to the proposed rule’s propriety under the plain text of the FCRA, and there were similar