

Regarding the CFPB's Inquiry into Big Tech Payment Platforms."

The CFPB has determined that it is appropriate to re-open the comment period to further inform the inquiry described by the Director in his October 21, 2021 Statement:

Faster, friction-less, and cheaper payment systems offer significant potential benefits to consumers, workers, their families, and small businesses in the United States. For example, families can send money to friends without delay, or to relatives overseas at lower costs. Fast payment systems can also help small businesses succeed with quicker transactions, lower cost, and more revenue conversion. And faster settlement can reduce the need for families and businesses to borrow.

But payments businesses are network businesses and can gain tremendous scale and market power, potentially posing new risks and undermining fair competition. Furthermore, knowing what we spend our money on is a valuable source of data on consumer behavior. This data can be monetized by companies that seek to profit from behavioral targeting, particularly around advertising and e-commerce. That many Big Tech companies aspire to grow in this space only heightens these concerns.

In China, we can already see the long-term implications of these forces. Alipay and WeChat Pay are deeply imbedded into the lives of the Chinese public, combining messaging, e-commerce and payment functionality into super-apps. In such a market, consumers have little choice but to use these apps and little market power to shape how their data is used.

Today the Consumer Financial Protection Bureau (CFPB) has ordered six technology platforms offering payment services to turn over information about their products, plans and practices when it comes to payments. The orders were issued to Google, Apple, Facebook, Amazon, Square, and PayPal. The CFPB will also study the practices of the Chinese tech giants that offer payments services, such as WeChat Pay and Alipay.

Congress has tasked the CFPB with ensuring that markets for consumer financial products and services are fair, transparent, and competitive. To that end, it has authorized the CFPB to require participants in the marketplace to provide information that help the Bureau monitor risks to consumers and to publish aggregated findings that are in the public interest.

Little is known publicly about how Big Tech companies will exploit their

payments platforms. For example, will the operators engage in invasive financial surveillance and combine the data they collect on consumers with their geolocation and browsing data?<sup>2</sup> Will they in turn use this data to deepen behavioral advertising, engage in price discrimination, or sell to third parties?

Will these companies operate their payment platforms in a manner that interferes with fair, transparent, and competitive markets? Will the payment platforms be truly neutral, or will they use their scale to extract rents from market participants? Will small businesses feel coerced into participating in the payment platform out of fear of being suppressed or hidden in search or product listings? If these tech companies enter a market that competes with other providers on the platform, will these providers be removed or otherwise disadvantaged? What factors will these tech companies use when disqualifying or delisting an individual or business from participating on the platform?

Finally, how will these payment platforms ensure that key consumer protections are adhered to? How effectively do they manage complaints, disputes and errors? Are they sufficiently staffed to ensure adequate steps are taken to address consumer protection and provide responsive customer service when things go wrong?<sup>3</sup>

The CFPB's inquiry will help to inform regulators and policymakers about the future of our payments system. Importantly, it will also yield insights that may help the CFPB to implement other statutory responsibilities, including any potential rulemaking under Section 1033 of the Dodd-Frank Wall Street Reform and Consumer Protection Act. The CFPB's orders build on the efforts of the Federal Trade Commission's work to shed light on the business practices of the largest technology companies in the world.

The CFPB's inquiry is one of many efforts within the Federal Reserve System to plan for the future of real-time payments and to ensure a fair and competitive payments system in our country. The Bureau intends to open a Federal Register docket to invite public comment. I invite any interested parties

<sup>2</sup> In 2019, I joined global privacy regulators to seek information about Facebook's Libra project. At the time, the company failed to substantively respond. See [https://www.priv.gc.ca/en/opc-news/speeches/2019/s-d\\_190805/](https://www.priv.gc.ca/en/opc-news/speeches/2019/s-d_190805/).

<sup>3</sup> The law currently provides for a number of safeguards in the payments sector, including but not limited to the Electronic Fund Transfer Act, the Gramm-Leach-Bliley Act, and the Consumer Financial Protection Act.

to submit comments to inform the agency's inquiry.

In addition, the Bureau is inviting comment on the following questions related to the Bureau's inquiry:

1. What fees, fines, or other penalties do large technology companies assess on users of their payment platforms, including for:

a. Purported violations of the technology companies' acceptable use policies; or

b. Any other conduct?

2. Do the acceptable use policies for technology companies' payment platforms include provisions that can restrict access to their platforms? If so, under what circumstances can the technology companies restrict access to their platforms?

Re-opening the comment period will provide additional opportunity for the public to prepare comments related to this inquiry and to comment on the additional questions. Therefore, the CFPB is re-opening the comment period for an additional 30 days.

**Rohit Chopra,**

*Director, Consumer Financial Protection Bureau.*

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## U.S. INTERNATIONAL DEVELOPMENT FINANCE CORPORATION

### Notice of Public Hearing

**AGENCY:** U.S. International Development Finance Corporation.

**ACTION:** Announcement of public hearing.

**SUMMARY:** The Board of Directors of the U.S. International Development Finance Corporation ("DFC") will hold a public hearing on December 7, 2022. This hearing will afford an opportunity for any person to present views in accordance the BUILD Act of 2018. Those wishing to present at the hearing must provide advance notice to the agency as detailed below.

**DATES:** Public hearing: 2 p.m., Wednesday, December 7, 2022.

*Deadline for notifying agency of an intent to attend or present at the public hearing:* 5 p.m., Tuesday, November 29, 2022.

*Deadline for submitting a written statement:* 5 p.m., Tuesday, November 29, 2022.

**ADDRESSES:** Public hearing: Virtual; access information provided at the time of attendance registration.

You may send notices of intent to attend, present, or submit a written

statement to Catherine F. I. Andrade, DFC Corporate Secretary, via email at [candrade@dfc.gov](mailto:candrade@dfc.gov).

**Instructions:** A notice of intent to attend the public hearing or to present at the public hearing must include the individual's name, title, organization, address, email, telephone number, and a concise summary of the subject matter to be presented. Oral presentations may not exceed five (5) minutes. The time for individual presentations may be reduced proportionately, if necessary, to afford all participants who have submitted a timely request an opportunity to be heard. Submission of written statements must include the individual's name, title, organization, address, email, and telephone number. The statement must be typewritten, double-spaced, and may not exceed ten (10) pages.

**FOR FURTHER INFORMATION CONTACT:** Catherine F. I. Andrade, DFC Corporate Secretary, (202) 336-8768, or [candrade@dfc.gov](mailto:candrade@dfc.gov).

**SUPPLEMENTARY INFORMATION:** The public hearing will take place via video- and teleconference. Upon registering, participants and observers will be provided instructions on accessing the hearing. DFC will prepare an agenda for the hearing identifying speakers, setting forth the subject on which each participant will speak, and the time allotted for each presentation. The agenda will be available at the time of the hearing.

*Authority:* 22 U.S.C. 9613(c).

**Catherine F. I. Andrade,**  
DFC Corporate Secretary.

[FR Doc. 2022-24173 Filed 11-4-22; 8:45 am]

**BILLING CODE 3210-02-P**

## DEPARTMENT OF THE DEFENSE

### Department of the Army, Corps of Engineers

#### Notice of Intent To Prepare a Supplemental Environmental Impact Statement for the Mid-Chesapeake Bay Islands Ecosystem Restoration Project at James Island

**AGENCY:** U.S. Army Corps of Engineers, DoD.

**ACTION:** Notice of intent.

**SUMMARY:** Pursuant to the requirements of the National Environmental Policy Act (NEPA) of 1969, as amended, the Baltimore District of the U.S. Army Corps of Engineers (USACE), in partnership with the Maryland Department of Transportation's Maryland Port Administration, the non-

federal sponsor, plans to prepare a supplemental Environmental Impact Statement (sEIS) for the Mid-Chesapeake Bay Island Ecosystem Restoration Project at James Island (Mid-Bay Island Project). The Mid-Chesapeake Islands Restoration Project recommends remote island restoration at James Island and Barren Island, both on the Eastern Shore of Maryland and in Dorchester County, MD, through the beneficial use of dredged material. The project addresses two needs: (1) the restoration of remote island habitat to benefit wildlife including a diverse assemblage of birds, fish, herpetofauna, and invertebrates; and (2) the beneficial use of dredged material from the maintenance of the approach channels to Baltimore Harbor. Remote islands, a critical ecosystem component in the Chesapeake Bay, are offshore landforms that provide isolation, lack of human disturbance, and few predators. These conditions uniquely support isolated nesting and foraging habitat for a diverse assemblage of wildlife. Extensive island habitat loss has occurred within the Mid-Chesapeake Bay, and James Island has nearly vanished. Sea level rise and related erosion, as well as land subsidence and wave action are the primary drivers of island loss. The project provides an opportunity to utilize 30 to 70 million cubic yards of clean dredged material over a 20-year period to restore 2,072 acres of remote island habitat at James Island including uplands and wetlands. The project would convert over 2,000 acres of shallow water habitat in the waters surrounding James Island to external dikes and island habitat. There are expected to be long-term changes to the aesthetics of the project area as an effect of the restoration of James Island in the landscape. The sEIS will update documentation for NEPA focused on the James Island component of the project. USACE is requesting to be provided any supporting information, analyses, and alternative identification relevant to the action being evaluated by this sEIS.

**DATES:** Comments and suggestions must be submitted by December 7, 2022.

**ADDRESSES:** Send written comments and suggestions concerning the scope of issues to be evaluated within the sEIS to Angie Sowers, Integrated Water Resources Management Specialist, U.S. Army Corps of Engineers, Baltimore District, Planning Division—Civil Project Development Branch, (CENAP-PLP), 2 Hopkins Plaza, Baltimore, MD 21201, or via email to [angela.sowers@usace.army.mil](mailto:angela.sowers@usace.army.mil).

**FOR FURTHER INFORMATION CONTACT:** Questions about the overall Mid-Bay

Island Project should be directed to Trevor Cyran, Project Manager at [trevor.p.cyran@usace.army.mil](mailto:trevor.p.cyran@usace.army.mil) or at (410) 962-4999. Additional information is available on the project's web page: <https://www.nab.usace.army.mil/Mid-Bay>.

#### SUPPLEMENTARY INFORMATION:

##### 1. Background

USACE-Baltimore received the authority to conduct the Mid-Chesapeake Bay Island Ecosystem Restoration Feasibility Study under the resolution of the Senate Committee on Environment and Public Works on 5 June 1997. The feasibility study recommended remote island restoration at James Island and Barren Island, both on the Eastern Shore of Maryland and in Dorchester County, through the beneficial use of dredged material. The study built upon the Federal and State's Dredged Material Management Plan (DMMP) planning efforts to identify beneficial use sites to meet dredged material capacity needs and habitat restoration goals. The feasibility study determined the technical, economic, and environmental feasibility of protecting, restoring, and creating aquatic, intertidal wetland, and upland habitat for fish and wildlife within the Mid-Bay Island Project study area using clean dredged material from the Upper Chesapeake Bay Approach Channels.

Section 7002 of the Water Resources Reform and Development Act (WRDA) of 2014 authorized the Mid-Bay Island Project, as described in the Chief's Report, ([https://planning.erdc.dren.mil/toolbox/library/ChiefReports/mid\\_chesapeake.pdf](https://planning.erdc.dren.mil/toolbox/library/ChiefReports/mid_chesapeake.pdf)), dated August 2009, and the *Mid-Chesapeake Bay Island Ecosystem Restoration Integrated Feasibility Report and Environmental Impact Statement (IFR/EIS)*, dated June 2009. The **Federal Register** notice (73 FR 56565, September 29, 2008) for the EIS being supplemented is available at <https://www.govinfo.gov/content/pkg/FR-2008-09-29/pdf/E8-22764.pdf>. The record of decision (ROD) was signed in July 2019 initiating the next phase of the study, Preconstruction Engineering and Design (PED). In March 2022, USACE published a supplemental Environmental Assessment (EA) with a signed finding of no significant impact (FONSI) to update NEPA compliance for the Barren Island component of the Mid-Bay Island Project. Acknowledging the scale of the James Island component of the project and the large-scale marine construction required to implement the project, a sEIS will be prepared.

The Mid-Bay Island Project recommended plan consists of restoring