Partner Joe Lynyak Featured in American Banker for New CFPB 'Open Banking' Rule, 1033

by Joseph Lynyak

On October 22, 2024, the CFPB released the highly anticipated new rule - 1033 - which was intended to create more competition and pivot to 'open banking,' but instead puts banks and data privacy at-risk.

Dorsey & Whitney partner Joe Lynyak is one of the country's top financial regulatory experts and is a valuable resource for reporters who cover the banking and finance sector. When the CFPB released the new rule, Mr. Lynyak didn't mince words on what this could mean for consumers and banking data:

"To believe that fraudsters will not use this authority to obtain and misuse a consumer's banking data is simply naive," explained Lynyak in a written statement to reporters. "This rule will result in data theft and loss of a consumer's critically important privacy information regarding bank account information."

American Banker reporter, Kate Berry, talked to Lynyak in more detail about 1033. **You can read her article on AmericanBanker.com here** and learn more about what he has to say.

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