



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DATES: The proposed rule is withdrawn as of [INSERT DATE OF PUBLICATION IN THE *FEDERAL REGISTER*].

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.

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 questions as to the Bureau's statutory authority to issue many of the proposals. In light of these and other comments, the Bureau believes it would be inappropriate to proceed to a final rule. When and if the Bureau determines it necessary to issue a rule implementing the relevant definitions and provisions of the FCRA, it will propose a new rule and seek public comment thereon.

Authority and Issuance

For each of these independently sufficient reasons, the Bureau is withdrawing the proposed rule titled, "Protecting Americans from Harmful Data Broker Practices (Regulation V)," published in the *Federal Register* on December 13, 2024.

Russell Vought,

Acting Director, Consumer Financial Protection Bureau.

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