



News

J. Michael Paulino Unpacks the CFPB's New Data Rights Rule and its Impact on Florida Financial Institutions via Daily Business Review Byline

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Hinshaw attorney J. Michael Paulino authored a new *Daily Business Review* byline, in which he explored the implications of the Consumer Financial Protection Bureau's (CFPB) upcoming Personal Financial Data Rights Rule for Florida financial institutions. The rule, set to take effect in the fall of 2024, is expected to reshape the relationship between consumers and financial entities by significantly enhancing consumer control over their financial data while also introducing new compliance obligations for financial institutions.

One of the key obligations Paulino highlighted is the rule's requirement for financial entities to offer consumers access to their electronic data in an easily accessible format and establish a user-friendly interface dedicated to handling data requests. The rule is designed to foster an environment of heightened competition and security within the financial domain, a move welcomed by advocates of consumer rights and data privacy.

Paulino emphasized that artificial intelligence (AI) can help Florida financial institutions adapt to and comply with new regulations. He explains how rules-based systems and advanced deep learning technologies can efficiently process consumer data requests, improve productivity, and ensure compliance with data privacy regulations while enhancing service delivery to consumers.

[Read the full article](#) (*subscription may be required*).

- "CFPB's New Data Rights Rule, AI and Compliance: What It Means for Fla. Companies" was published by *Daily Business Review* on July 3, 2024.

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