



Cornell Law School

Open Finance in the Wake of the Pandemic

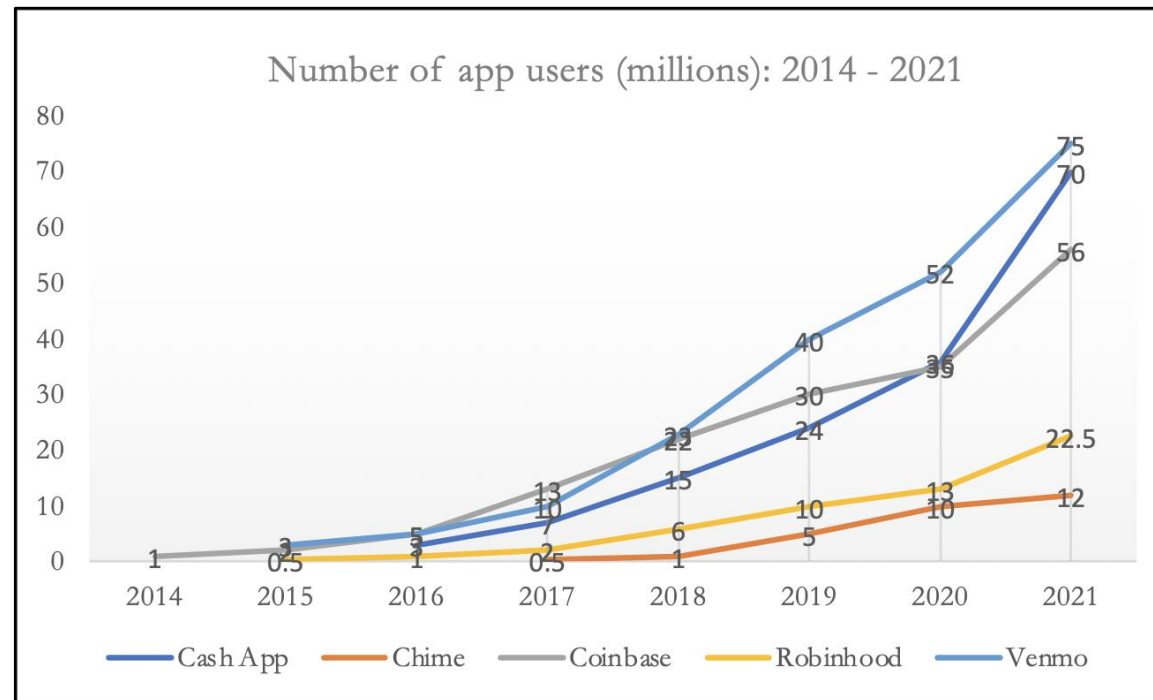
Dan Awrey

Federal Reserve Bank of Richmond | October 2022



The Open Finance ecosystem

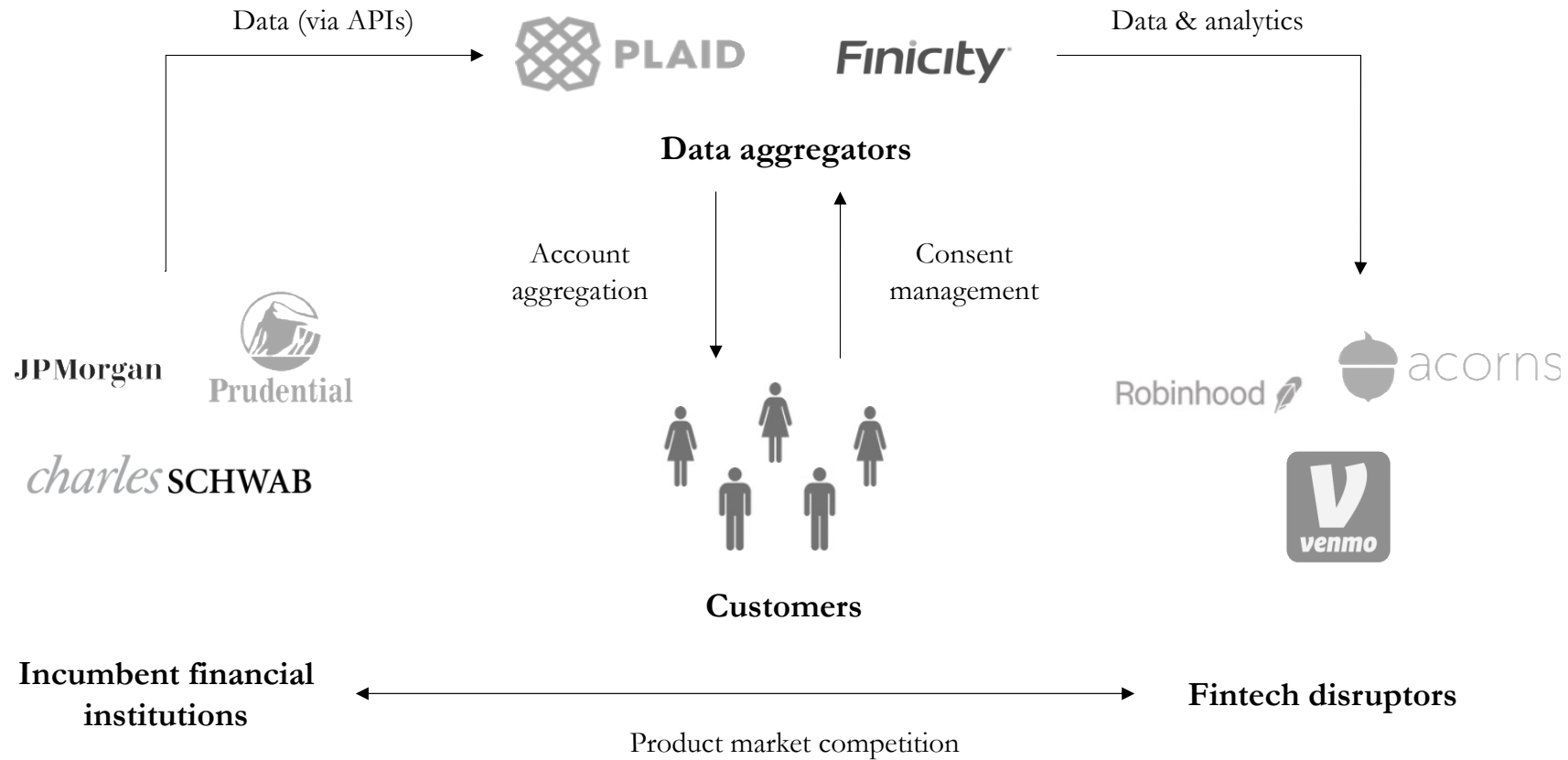
The Rise of Financial Apps



Source: Cash App, Chime, Coinbase, Robinhood, Venmo (2021).



The Open Finance ecosystem





Outstanding policy questions

- Customer data sharing and Dodd-Frank Section 1033
- API development, adoption, and governance
- The regulation and competitive structure of the data aggregation market
- Balancing the promise and perils of open finance