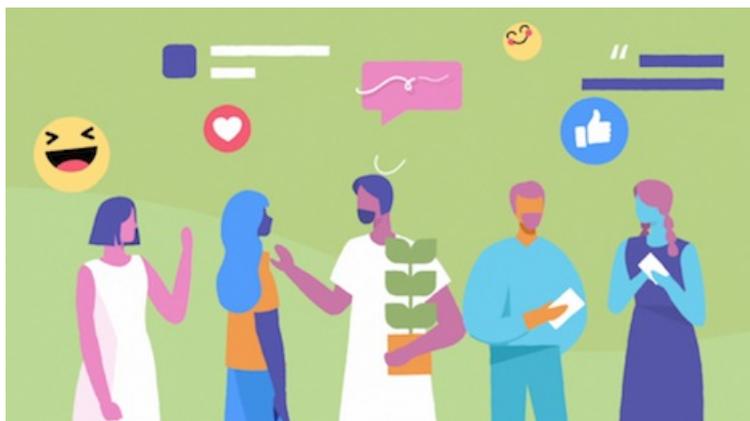


FINANCIAL SERVICES

Facebook reportedly seeking consumers' financial data

August 6, 2018



Facebook is under scrutiny for its data practices. Image credit: Facebook

By STAFF REPORTS

Social network Facebook is looking to offer more financial services to consumers as the platform continues to grow its presence in users' lives.

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According to a [report](#) in the *Wall Street Journal*, the platform has asked a number of banks for detailed data about consumers. This move comes as Facebook is facing increased scrutiny over its use of data, causing backlash among consumers who feel the tech company has overstepped its bounds.

Friends and finances

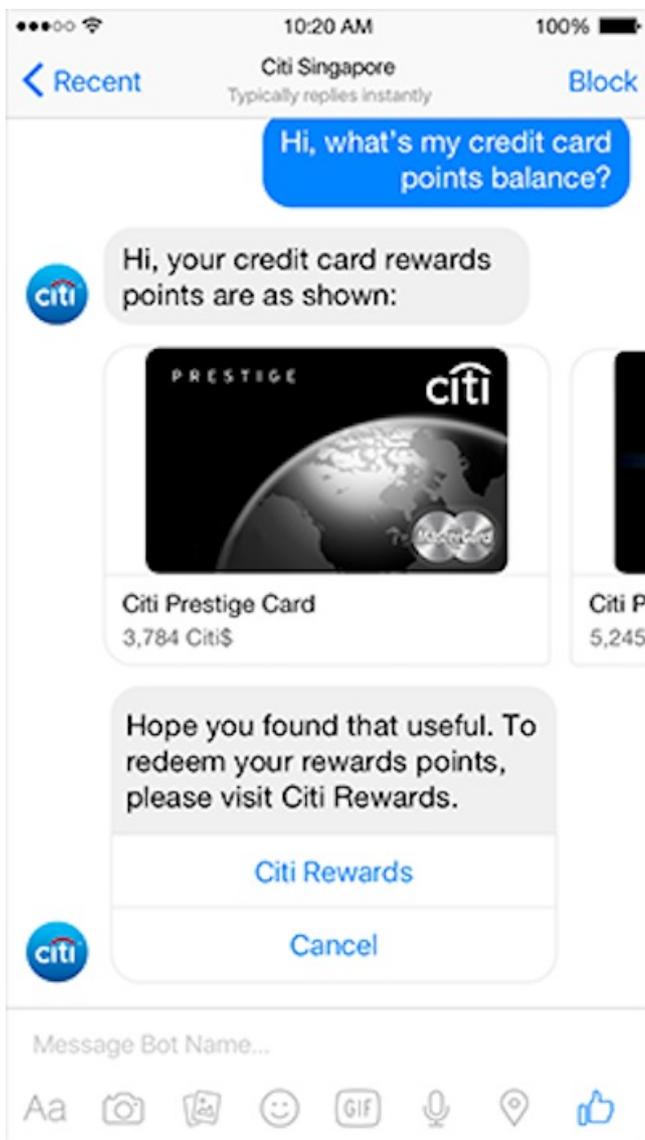
The *Wall Street Journal* report said that Facebook was turning to banks for data such as account balances and credit card transactions. Sources said that among the financial institutions being asked to share data were J.P. Morgan Chase, Wells Fargo, Citigroup and U.S. Bancorp.

After the news broke, Facebook's stock rose.

Statements from Facebook following the report clarify its ambitions in financial services. Facebook told [TechCrunch](#) that it is not looking for credit card purchase history to serve advertisements or customize the shopping experience in Marketplace.

Per Facebook's spokesperson, the company is also not interested in creating banking features. Instead, Facebook is focused on building customer services for banks, such as chatbots that can tell consumers their balance or handle certain requests.

Facebook already powers such a service for Citibank in Singapore.



Citibank's chatbot. Image credit: Citibank

The company also stressed that these services are opt-in, with consumers signing up to engage with their banks on its platform.

Despite facing intense scrutiny over the past few months for its data and security practices, Facebook has decided to leave the position of chief security officer vacant after the title's current holder leaves.

Alex Stamos, Facebook's current chief security officer, is leaving at the end of August to take a job as a professor at Stanford University. Facebook's decision not to hire a replacement is a bold move for a company that has already dealt with numerous security scandals in the past year alone ([see story](#)).