

October 20, 2015

The Honorable Mitch McConnell
Majority Leader
U.S. Senate
Washington, D.C. 20510

The Honorable Harry Reid
Minority Leader
U.S. Senate
Washington, D.C. 20510

Dear Majority Leader McConnell and Minority Leader Reid:

The undersigned financial services trade associations are writing to strongly support the Senate's passage of S. 754, the Cybersecurity Information Sharing Act (CISA). This is a bipartisan bill that the Select Committee on Intelligence approved on a near-unanimous basis in March. We urge you and your colleagues to pass this important legislation as it will increase the nation's ability to defend against cyber attacks by encouraging businesses and the government to share cyber threat information more quickly and efficiently.

Passage of CISA would be an important step towards improving our defenses against cyber threats, but the Senate's work must not stop there. We urge the Senate to be bold in its fight against cyber criminals by expediting consideration of legislation to establish a strong, but scalable, national data security standard to safeguard sensitive and personal consumer data, such as the one proposed by Senators Tom Carper (D-DE) and Roy Blunt (R-MO) in the Data Security Act of 2015 (S. 961).

Despite the alarming rise in the number and sophistication of cyber threats, a federal standard to protect consumer data across the payment system currently does not exist. With the recent data security breaches at major retailers and others that have put millions of consumers at risk, the need to pass legislation to establish such a standard could not be more evident.

By outlining a security process that is adaptable to future changes in technology, the Data Security Act would enable businesses of all sizes and complexity to better protect consumers from harm. Importantly, S. 961 also recognizes that it is not productive to duplicate data protection and consumer notice requirements that are already in place for financial institutions under the Gramm-Leach-Bliley Act and subsequent regulations.

Our existing payments system serves hundreds of millions of consumers, retailers, financial institutions and the economy well. Protecting this system is a shared responsibility of all parties involved and we must work together and invest the necessary resources to combat increasingly sophisticated threats to the payments system.

The undersigned groups stand in support of S. 754 as well as meaningful data security and breach notification legislation, such as S. 961. The passage of these legislative measures would demonstrate the Senate's strong commitment to better protecting consumers and businesses from the scourge of cyber threats and data breaches.

Sincerely,

Consumer Bankers Association
Credit Union National Association
Independent Community Bankers of America
National Association of Federal Credit Unions