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National Association of Federally-Insured Credit Unions

October 23, 2019

The Honorable Michael Crapo
Chairman
Committee on Banking, Housing,
& Urban Affairs
United States Senate
Washington, DC 20510

The Honorable Sherrod Brown
Ranking Member
Committee on Banking, Housing,
& Urban Affairs
United States Senate
Washington, DC 20510

Re: Today's Hearing: "Data Ownership: Exploring Implications for Data Privacy Rights and Data Valuation"

Dear Chairman Crapo and Ranking Member Brown:

I write to you today on behalf of the National Association of Federally-Insured Credit Unions (NAFCU) in conjunction with tomorrow's hearing, entitled "Data Ownership: Exploring Implications for Data Privacy Rights and Data Valuation." NAFCU advocates for all federally-insured not-for-profit credit unions that, in turn, serve over 118 million consumers with personal and small business financial service products. NAFCU and our members welcome the Committee taking this next step in examining consumer privacy and data security standards by holding this hearing.

As NAFCU wrote to the Committee on June 11, 2019, we believe there is an urgent need for a national data security standard for those who collect and store consumer information. While depository institutions have had a national standard on data security since the passage of the *Gramm-Leach-Bliley Act* (GLBA) over two decades ago, other entities who handle consumer financial data do not have such a national standard. Along those same lines, we also believe that there is a need for a uniform national consumer data privacy standard as opposed to a patchwork of standards stemming from different state data privacy laws. Such a standard should recognize what has been in place and is working for consumers, credit unions and others under existing laws such as the GLBA. We hope today's hearing can be another step toward achieving these goals.

NAFCU looks forward to working with the Committee and those in industry to address these concerns with consumer privacy and data security. We would urge you to work collaboratively with other interested Committees in the Senate to find a package that can advance and receive bipartisan support.

On behalf of our nation's credit unions and their more than 118 million members, we thank you for your attention to this important matter. Should you have any questions or require any additional information, please contact me or Janelle Relfe, NAFCU's Associate Director of Legislative Affairs, at 703-842-2237 or jrelfe@nafcu.org.

Sincerely,

Brad Thaler
Vice President of Legislative Affairs

cc: Members of the Senate Banking Committee