

Dear Representative Eshoo

It was my pleasure to testify, on May 21, before the House Subcommittee on Financial Institutions & Consumer Credit regarding protecting our nation from the cybersecurity threats we face. You asked, in a question subsequent to that testimony: "If you could ask Congress to address one unfinished piece of business relative to cybersecurity, what would it be?"

I believe, consistent with the attached letter from the American Bankers Association, the Financial Services Roundtable, and the Securities and Financial Markets Association to Senators Feinstein and Chambliss, that it is vitally important Congress pass legislative clarifying the ability of the public and private sector to share vital cyber threat information. As stated in the letter, while the financial services sector has done much to enhance information sharing, "This progress, however, is ultimately inadequate without Congressional action to enhance, facilitate, and protect threat information sharing across sectors and with government."

The financial sector therefore supports efforts to develop legislation that further strengthens the ability of the private sector and the Federal government to work together to develop a more effective information sharing framework to respond to cyber threats, providing liability protection while balancing the need for privacy protection. Such legislation must acknowledge and enhance existing relationships to leverage the experience of existing information sharing programs.

I would be happy to answer any further questions you may have about this important issue.

Charles Blauner
Chair – Financial Services Sector Coordinating Council