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Financial Services Supports Broad Cybersecurity Measures

Washington, D.C. — June 24, 2011— During Congressional hearings this week, The Financial Services Roundtable repeatedly stated support for the Obama Administration’s proposal to extend cybersecurity protections across industries to strengthen the cyber ecosystem.

Leigh Williams, president of BITS, the technology policy division of The Financial Services Roundtable, said financial services has demonstrated “a serious, collective commitment to cybersecurity” and comprehensive legislation is needed to guarantee the same protections are in place for other sectors.

The Administration’s proposal would require all industries deemed critically important to the U.S. to map out a cyber strategy for safeguarding their systems and would impose a uniform national breach standard. Banks have been required to have a cybersecurity plan as part of their overall risk management process since 2001 and to conform to an industry-wide breach standard since 2005.

“We believe Congress has an opportunity to promote protections like what we employ in financial services, but among all the networks upon which we rely -- telecom providers, transportation systems, the power grid -- improving the resiliency of the entire cyber ecosystem,” Williams says.

The interdependency of industries requires a comprehensive, integrated approach to securing information networks. Williams cites mobile banking services as an example. As financial institutions develop mobile offerings, they apply voluntary and regulatory security measures to ensure the safety of their customers’ data and accounts.

“Protecting mobile is more than just protecting banking systems,” Williams explains. “It also requires secure devices, networks and applications. This interconnectedness requires that industries work together.”

Williams stressed the need for comprehensive legislation to carefully balance overall cyberspace protections and sector-specific efforts, to weight cyber authority within the Department of Homeland Security (DHS) and sector-specific agencies accordingly, and to harmonize with existing regulations.

The Financial Services Roundtable supports the Administration’s proposal, which would increase penalties for computer crime, foster cybersecurity research, and improve federal information security practices.

- [Testimony](#) before the House Committee on Homeland Security's Subcommittee on Cybersecurity, Infrastructure Protection and Security Technologies, "Examining the Impact of the Obama Administration's Cybersecurity Proposal," June 24.
- [Testimony](#) before Senate Committee on Banking, Housing, and Urban Affairs, "Cybersecurity and Data Protection in the Financial Sector," June 21.
- [Statement](#) to Senate Judiciary Committee, Subcommittee on Crime and Terrorism, "Cybersecurity: Evaluating the Administration's Proposals," June 21.

About BITS

BITS addresses issues at the intersection of financial services, technology and public policy, where industry cooperation serves the public good, such as critical infrastructure protection, fraud prevention, and the safety of financial services. BITS is the technology policy division of The Financial Services Roundtable, which represents 100 of the largest integrated financial services companies providing banking, insurance, and investment products and services to the American consumer. Roundtable member companies provide fuel for America's economic engine, accounting directly for \$92.7 trillion in managed assets, \$1.2 trillion in revenue, and 2.3 million jobs. For more information, go to <http://www.bits.org/>.

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