

FOR IMMEDIATE RELEASE
Jenny Cleveland, (202) 589-2458

Financial Services Industry Supports Cybersecurity Legislation

Washington, D.C. — June 21, 2011— Today Leigh Williams, president of BITS, the technology policy division of The Financial Services Roundtable, told Members of Congress the financial services industry supports the Obama Administration's cybersecurity proposal as a vital step toward securing the overall cyber ecosystem.

Williams testified before the Senate Committee on Banking, Housing, and Urban Affairs, at the "Cybersecurity and Data Protection in the Financial Sector" hearing and in written remarks to the Senate Judiciary Committee, Subcommittee on Crime and Terrorism for the hearing titled "Cybersecurity: Evaluating the Administration's Proposals."

"Our financial institutions are already accountable for what happens at their direction," Williams told members of the Senate Banking Committee. "We believe that same logic should apply outside of financial services . . . to address cybersecurity in the ecosystem, all players should be accountable for what happens at their direction, inside or outside U.S. borders, inside or outside of their legal ownership."

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

"We urge the Committee and the full Congress to leverage existing financial services protections and circumstances, and their analogs in other sectors, while preserving the inter-sector quality of the proposal," Williams said in a [written statement](#) to the Senate Judiciary Committee, Subcommittee on Crime and Terrorism.

The Financial Services Roundtable supports the Administration's proposal, which would increase penalties for computer crime, require a national standard for breach notification, foster cybersecurity research, and improve federal information security practices.

[BITS Testimony](#)

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. For more information, go to <http://www.bits.org/>.