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Elise Brooks, (202) 589-2427

Jenny Cleveland, (202) 589-2458

BITS and The Roundtable Offer Comments on Cybersecurity Standards

WASHINGTON, DC –October 6, 2011—The Financial Services Roundtable and BITS today sent a letter to members of the House Republican Cybersecurity Task Force on the harmonization of new cybersecurity standards.

“We support changes and updates to cybersecurity laws, but such changes should be made in concert with the existing regulation from the Gramm-Leach-Bliley Act of 1999,” said Steve Bartlett, President and CEO of The Financial Services Roundtable. “Close coordination between the public and private sector can produce a stronger system, free of duplication and conflict.”

“We believe financial services has a strong model of cybersecurity protections that applied broadly would benefit industries, consumers and the US economy,” said Paul Smocer, BITS President.

The Roundtable and BITS look forward to working with Congress as this legislation moves forward.

The letter can be found online:

<http://www.bits.org/publications/comment/CommentHouseCybersecurity100611.pdf>

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/>.

The Financial Services Roundtable represents 100 of the largest integrated financial services companies providing banking, insurance, and investment products and services to the American consumer. Member companies participate through the Chief Executive Officer and other senior executives nominated by the CEO.

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.

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