

July 29, 2013

Chairman Jay Rockefeller
Committee on Commerce, Science and Transportation
U.S. Senate
531 Hart Senate Office Building
Washington, D.C. 20510

Ranking Member John Thune
Committee on Commerce Science and Transportation
U.S. Senate
511 Dirksen Senate Office Building
Washington, D.C. 20510

Dear Chairman Rockefeller and Ranking Member Thune:

The undersigned organizations, representing the financial services industry, are writing in support of S. 1353, the Cybersecurity Act of 2013, as introduced, and to thank you for your leadership in forging a bipartisan bill.

S. 1353 would improve the cybersecurity of our nation in several ways. In particular, it encourages the private and public sectors to collaborate on standards, guidelines, and best practices. It also increases research and development for the design and testing of software, upgrades education for the workforce and students so that they will be better prepared to stimulate and support innovation in cybersecurity, and promotes a national cybersecurity awareness campaign.

We agree that the National Institute of Standards and Technology (NIST) is uniquely suited to facilitate the necessary private and public sector collaboration called for in this bill. Title I of the bill updates NIST's statutory authority to ensure that voluntary standards and best practices will be developed and maintained on an ongoing basis to reduce the cyber risks to the nation.

Title II would task the Office of Science and Technology Policy to create a national cybersecurity research and development plan focused on the design and testing of software, the protection of individual privacy, and the effects of consumer education. We support this, but also recommend that the plan include a focus on ensuring supply chain security for both hardware and software that our sector relies on.

The remaining titles of the bill will develop initiatives for encouraging higher level cybersecurity education and a public awareness campaign. Cybersecurity is a national issue and requires the input and involvement of all to protect against the threat.

We support the introduction and encourage the passage of S. 1353, the Cybersecurity Act of 2013. In addition, we encourage the Senate to introduce and pass legislation that would enhance and not impede the sharing of cyber threat information, while providing the necessary privacy protections for individuals.

Our nation's cybersecurity requires the active participation of the government, business and every consumer. We believe this bill takes a significant step towards encouraging the participation of all, while providing the tools to defend against cyber threats. The financial services industry is committed to this effort and will remain a willing partner with Congress and the Administration to secure our nation's cyber infrastructure.

American Bankers Association

The Clearing House

Consumer Bankers Association

Credit Union National Association (CUNA)

Electronic Funds Transfer Association

Financial Services - Information Sharing and Analysis Center (FS-ISAC)

The Financial Services Roundtable

Independent Community Bankers Association (ICBA)

NACHA-The Electronic Payments Association

National Association of Federal Credit Unions (NAFCU)

Securities Industry and Financial Markets Association (SIFMA)

cc: Senate Committee on Commerce Science and Transportation