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May 23, 2018

The Honorable Mike Crapo
Chairman
Committee on Banking Housing
And Urban Affairs
United States Senate
Washington, DC 20510

The Honorable Sherrod Brown
Ranking Member
Committee on Banking Housing
and Urban Affairs
United States Senate
Washington, DC 20510

Dear Chairman Crapo and Ranking Member Brown:

On behalf of America's credit unions, I am writing regarding the hearing "Cybersecurity: Risks to the Financial Services Industry and Its Preparedness." The Credit Union National Association (CUNA) represents America's credit unions and their 110 million members.

Credit unions and the financial services industry at large are dedicated to protecting member and customer information along with working to ensure that systems used to provide financial services to Americans are robust, secure and resilient. We understand the importance of securing data from bad actors and thus support the Committee's efforts to monitor industry preparedness. As credit unions and banks continue suffer losses from merchant data breaches, we want to remind the Committee that we are often financially responsible for other industries' lack of cyber preparedness and efforts to protect important data.

CUNA members continue to highlight cybersecurity as a top concern as protecting systems from outside threats becomes ever more complicated. Credit unions of all sizes invest significant resources to protect critical systems from attack. The National Credit Unions Administration (NCUA) and the Federal Financial Institutions Examination Council (FFIEC) have been good partners in assessing cyber risks and providing resources for credit unions. These efforts along with several industry led initiatives to share information and bolster resilience for all types of financial organizations demonstrate that the financial services industry along with the credit union and bank regulators expend great efforts to ensure that system remains robust.

Although credit unions do their part in securing information and operations, we do continue to see an important role for the federal government in requiring cyber preparedness for other industries and working to protect financial institutions and from cyber attack. Furthermore, we fear that bad actors continue to attack less regulated industries as a means to generate revenue for continued cyber attacks and other criminal activities.

Credit unions along with other members of the financial services system make cybersecurity a top priority. Credit unions look forward to working with the Senate and federal agencies on continued cyber best practices.

On behalf of America's credit unions and their 110 million members, thank you for holding this important hearing.

Sincerely,

A handwritten signature in black ink that reads "Jim Nussle".

Jim Nussle
President & CEO