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October 29, 2019

The Honorable Maxine Waters  
Chairwoman  
Committee on Financial Services  
United States House of Representatives  
Washington, DC 20515

The Honorable Patrick McHenry  
Ranking Member  
Committee on Financial Services  
United States House of Representatives  
Washington, DC 20515

Dear Chairwoman Waters and Ranking Member McHenry:

On behalf of America's credit unions, I am writing regarding the House Financial Services Committee's markup of H.R. 4458, "the Cybersecurity and Financial System Resilience Act." The Credit Union National Association (CUNA) represents America's credit unions and their 115 million members.

National Cybersecurity Awareness Month is an important reminder to assess cyber dangers and consider what can be done to help protect Americans and American businesses from cyber-attacks. For credit unions, protecting American's financial and other personal information no matter what business or entity possess or handle it is of the utmost importance. Theft and misuse of members' information from other businesses and entities cost credit unions and by extension their member-owners significant money while lining the pockets of criminals and criminal nation states who use the money to hurt the United States.

CUNA supports H.R. 4458, the "Cybersecurity and Financial System Resilience Act." America's credit unions support efforts to ensure that the entire financial services sector has proper cyber safeguards in place and this effort should extend to the sectors' regulators. H.R. 4458 would require the sectors' regulators to each issue an annual report to Congress describing measures the respective agency has taken to strengthen cybersecurity with respect to its functions as a regulator, including the supervision and regulation of financial institutions and, where applicable, third-party service providers.

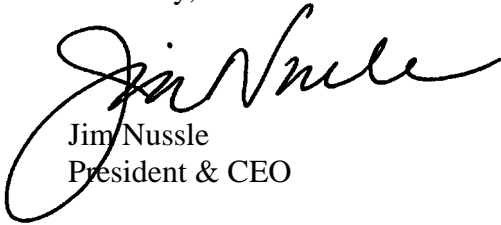
The Federal Information Security Modernization Act (FISMA) requires the sectors' regulators to develop, document, and implement an agency-wide program to provide information security for the information and information systems that support the operations and assets of the agency, including those provided or managed by another agency. It appears that H.R. 4458 would enhance FISMA through reporting requirements while also requiring the regulators to ensure robust oversight of their regulated entities, which is already a primary duty of the regulators.

The regulators should be given wide latitude to decide the information reported publicly on the status of their regulated entities. Any information that details cyber vulnerabilities at financial institutions should not be reported publicly as it could harm the sector as bad actors could use reports as a roadmap for future attacks. Furthermore, the regulators should coordinate publicly reporting their regulated financial institutions for the same reason.

Lastly, we commend the National Credit Union Administration (NCUA) Chairman Rodney Hood for recently appointing a cybersecurity advisor. We believe this is a critical step to ensure the agency stays focused on important cyber issues. We appreciate that NCUA has taken proactive efforts to work to secure the cyber security framework for credit unions and their members.

On behalf of America's credit unions and their 115 million members, thank you for the opportunity to share our views. We look forward to continuing to work with the Committee on safeguarding the financial services sector against cyber-attacks.

Sincerely,

A handwritten signature in black ink, appearing to read "Jim Nussle". The signature is fluid and cursive, with a large initial "J" and "N".

Jim Nussle  
President & CEO