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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 Committee's hearing entitled, "Promoting Financial Stability? Reviewing the Administration's Deregulatory Approach to Financial Stability." The Credit Union National Association (CUNA) represents America's credit unions and their 115 million members.

We appreciate the Committee's strong commitment in overseeing the financial services sector and agree that cybersecurity, specifically the vulnerability of financial institutions to cyberattacks is an important issue. Fortunately, the U.S. Department of the Treasury and its Office of Critical Infrastructure Protection and Compliance Policy is a strong leader, partner and advocate for hardening and protecting the financial services sector from critical cyber incidents and other attacks on this most critical segment of U.S. infrastructure. Treasury Secretary Mnuchin's deep understanding of cyber risks and his strong commitment to enhancing protections further enables the financial services sector to work together with all critical public and private stakeholders to further enhance protections.

Credit unions and the financial services industry at large are dedicated to protecting customer information along with working to ensure that systems used to provide financial services to Americans are robust, secure and resilient. The credit union system understands the importance of securing data and are firmly committed to the continuous assessment of vulnerabilities of individual institutions. In addition, we are focused on protecting the whole sector to ensure the delivery of critical financial services.

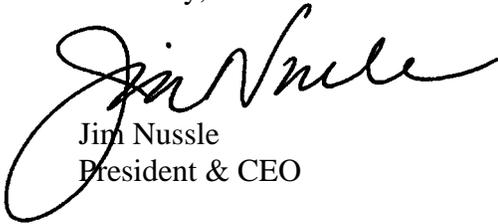
CUNA members continue to highlight cybersecurity as a top concern as protecting systems from outside threats becomes ever more complicated. Credit unions of all sizes invest significant resources to protect critical systems from attack. The National Credit Unions Administration (NCUA) and the Federal 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 the system remains robust.

The Treasury Department facilitates public/private efforts and ensures that all stakeholders work together for the common goal of sector resilience. 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 from cyber-attacks. 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 this Committee and federal agencies on continued cyber best practices.

On behalf of America's credit unions and their 115 million members, thank you for holding this important hearing.

Sincerely,

A handwritten signature in black ink, appearing to read "Jim Nussle". The signature is fluid and cursive, with a large loop at the beginning and end.

Jim Nussle
President & CEO