

October 22, 2015

The Honorable Mitch McConnell  
Majority Leader  
United States Senate  
Washington, D.C. 20510

The Honorable Harry Reid  
Minority Leader  
United States Senate  
Washington, D.C. 20510

Dear Majority Leader McConnell and Minority Leader Reid:

The undersigned financial services trade associations are writing in support of passage of S. 754, the Cybersecurity Information Sharing Act (CISA). In March, this bill was approved on a near unanimous and bipartisan basis by the Select Committee on Intelligence. Passage of this legislation will increase the nation's ability to defend against cyber-attacks by encouraging businesses and the government to share cyber-threat information more quickly and efficiently.

However, we have concerns with several amendments that could weaken the legislation or compromise the bill's final passage. In particular, we would like to highlight our concerns with the following amendments: Leahy (#2587), Franken (#2612), Wyden (#2621) and Flake (#2582). CISA is intended to foster voluntary and timely information sharing of cyberthreat indicators. Both Franken #2612 and Wyden #2621 would create ambiguities in the definition of what constitutes a cyber threat and would needlessly complicate and weaken provisions on the removal of personal information, respectively. These amendments would place unnecessarily restrictive roadblocks to the timely and effective sharing of cyber threats.

As drafted, the CISA legislation prohibits information from being released under the Freedom of Information Act (FOIA). Financial institutions need to know the information they voluntarily share about cyberthreats with the government will remain confidential. The information could contain sensitive details about financial institutions' cyber security programs and the methods employed to protect customer data from bad actors. The Leahy amendment, #2587, would strike this protection and permit information to be obtained through a FOIA request. This amendment runs counter to CISA's intended purpose of encouraging the voluntary sharing of useful cyber threat information.

Finally, the Flake amendment, #2582, places a sunset on the legislation after merely six years. The sunset fails to take into consideration the infrastructure and resources needed to be put in place by the private sector for effective threat information sharing

As nation-states, organized crime syndicates and lone actors continue to sharpen their abilities to attack American businesses and consumers, Congress needs to arm businesses with the tools necessary to protect consumers to the best of our abilities. The underlying legislation achieves that goal by allowing for collaboration between the private and public sector. If enacted, S. 754 enhances our ability to protect the sensitive data of hundreds of millions of Americans.

Sincerely,

Consumer Bankers Association

Credit Union National Association  
Independent Community Bankers of America  
National Association of Federal Credit Unions