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Joint Financial Services Trades Statement on NRF Briefing

Washington, D.C. – The American Bankers Association, Consumer Bankers Association, the Independent Community Bankers of America, and the National Association of Federal Credit Unions, issued the following statement in response to the National Retail Federation (NRF) media briefing on data and payment card security:

“Once again, the NRF is more interested in pointing fingers than accepting responsibility for their role in protecting consumer data. That’s a distraction. Plain and simple, the Target breach – and the others recently in the news – had little to do with card technology and everything to do with failed computer security at major retailers.

“Chip-based technology should be part of the discussion, but it’s not the whole solution. Banks and retailers already have a plan in place to adopt its use – in addition to our own industry’s stringent federal data security requirements. Other technologies are emerging to address online fraud, such as tokenization, which is being spearheaded by card networks and financial institutions in their effort to protect consumers.

“Protecting consumer data is a shared responsibility, and merchants must have the same tough data security as banks to thwart hackers.”

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