

**Statement for the Record**  
*On Behalf of the*  
**American Bankers Association**  
*before the*  
**House Energy and Commerce Committee**  
**Subcommittee on Commerce, Manufacturing, and Trade**  
**June 3, 2026**



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The American Bankers Association (ABA) appreciates the opportunity to provide a Statement for the Record for this hearing, *Examining Legislation to Establish a Federal Comprehensive Privacy and Data Security Law*. ABA is the voice of the nation's \$26.1 trillion banking industry, which is composed of small, regional and large banks that together employ over 2 million people, safeguard \$20.5 trillion in deposits, and extend \$13.7 trillion in loans.

Banks are a unique sector already subject to an extensive national compliance regime for data privacy and security. As we have previously shared with the Committee, the financial services industry was among the first sectors subject to a federal framework governing the collection, use, and sharing of consumer personal information pursuant to the Gramm-Leach-Bliley Act of 1999 (GLBA).

Given the existing legal requirements, ABA has consistently highlighted the need for legislation created for other industrial sectors to avoid inconsistent or duplicative requirements for banks. This would be achieved by way of an entity-level and data-level exemption for financial institutions.

**SECURE Data Act**

ABA commends the Energy and Commerce Committee for its efforts to produce H.R. 8413<sup>1</sup> ("SECURE Data Act"), which contains many of the policy priorities for which ABA has advocated over many years. We and our members appreciate the Committee's efforts to create a uniform standard that protects all Americans while minimizing the burden on businesses operating in interstate commerce.

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<sup>1</sup> <https://www.congress.gov/bill/119th-congress/house-bill/8413>

## **House Committee on Financial Services—Guidelines for Use, Access, and Responsible Disclosure of Financial Data Act**

Importantly, under the proposed SECURE Data Act, banks would fall under the GLBA framework and all its attendant obligations. As the Energy and Commerce Committee works on its legislation, the House Financial Services Committee is endeavoring to modernize GLBA through H.R.8398<sup>2</sup> (“Guidelines for Use, Access, and Responsible Disclosure of Financial Data Act”). The Energy and Commerce Committee’s and the House Financial Service Committee’s bills are complementary and reflect a commitment to renewed Congressional leadership in the privacy space, which has been left to the states for far too long.

Moreover, ABA greatly appreciates the Committees working in tandem on this salient issue. There were many areas of potential overlap and conflict, and the products reflect a mature and highly serious attempt to collaborate in a way that enhances consumer protections, expands the reach of data security safeguards, and ensures regulatory oversight by agencies with the necessary levels of subject matter expertise.

### **Conclusion**

Banks’ most important currency is trust. Financial information is among the most sensitive types of data, and consumers need to feel comfortable with what banks collect, how they use it, with whom it is shared, and why.

It is vital that new laws enhance, rather than jeopardize, that trust. This can be achieved by the passage of thoughtful and balanced legislation, such as those found in H.R. 8413 (“SECURE Data Act”) and H.R.8398 (“Guidelines for Use, Access, and Responsible Disclosure of Financial Data Act”).

Thank you for allowing us to provide our views on this very important topic.

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<sup>2</sup> <https://www.congress.gov/bill/119th-congress/house-bill/8398>