

United States House of Representatives
Committee on Financial Services
2129 Rayburn House Office Building
Washington, DC 20515

August 3, 2017

The Honorable Janet Yellen
Chair
Board of Governors of the Federal Reserve System
Constitution Avenue and 20th Street, NW
Washington, D.C. 20551

The Honorable Jay Clayton
Chairman
Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549

Mr. Keith Noreika
Acting Comptroller
Office of Comptroller of the Currency
400 7th Street, SW
Washington, D.C. 20219

The Honorable Martin Gruenberg
Chairman
Federal Deposit Insurance Corporation
550 17th Street, NW
Washington, D.C. 20429

The Honorable Richard Cordray
Director
Consumer Financial Protection Bureau
1625 I Street, NW
Washington, D.C. 20006

Dear Chair Yellen, Chairman Clayton, Acting Comptroller Noreika, Chairman Gruenberg and Director Cordray:

We write to express our concern regarding the impact of regulatory efforts made by the Board of Governors of the Federal Reserve System, the Securities and Exchange Commission, the Office of Comptroller of the Currency, the Federal Deposit Insurance Corporation, and the Consumer Financial Protection Bureau, as well as other financial services oversight agencies (the “Agencies”), to protect the financial services sector from cybersecurity threats. While good faith efforts are being made under the current approach to cybersecurity regulation, the growing complexity of the regulatory landscape is creating duplicative standards and conflicting expectations that hinder the ability of institutions to efficiently mitigate cyberattacks.

Recent cyberattacks, such as the WannaCry and Petya ransomware attacks in May and June 2017, respectively, show that cyber threats are an increasing danger to the financial services industry and other critical infrastructure. A broad-based, collaborative effort – among your agencies and with the private sector – is needed to identify, defend against, and counter these cyber threats. These efforts should focus resources to keep the financial services sector resilient, safe and secure, reduce inefficiencies, and improve outcomes. Coordination and harmonization

amongst regulators are necessary to ensure that financial institutions can direct their human and financial cybersecurity resources to identify and prevent attacks.

We request that the Agencies, in coordination with the States, engage in efforts to harmonize and streamline the disparate cybersecurity regulatory regimes for the financial services sector in order to ensure that financial institutions can focus resources on the growing frequency and sophistication of cyber threats, rather than duplicative compliance, regulatory, and supervisory requirements.

Thank you for your attention to this important matter.

Sincerely,



Blaine Luetkemeyer
Chairman
Subcommittee on Financial Institutions
and Consumer Credit



Bill Huizenga
Chairman
Subcommittee on Capital Markets,
Securities and Investment



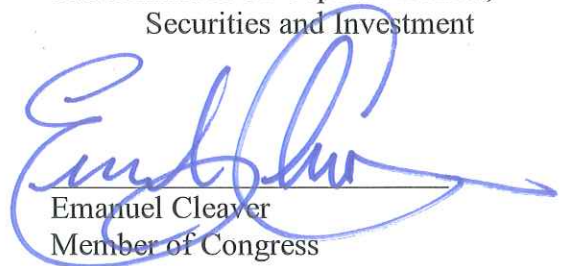
Wm. Lacy Clay
Ranking Member
Subcommittee on Financial Institutions
and Consumer Credit




Carolyn B. Maloney
Ranking Member
Subcommittee on Capital Markets,
Securities and Investment



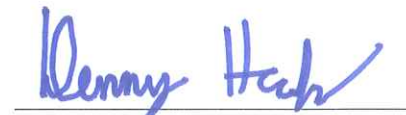
John Ratcliffe
Chairman
Subcommittee on Cybersecurity and
Infrastructure Protection
House Homeland Security Committee



Emanuel Cleaver
Member of Congress



Andy Barr
Member of Congress



Denny Heck
Member of Congress



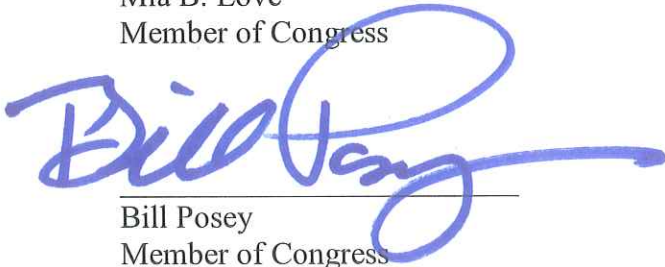
Randy Hultgren
Member of Congress



Edward R. Royce
Member of Congress



Mia B. Love
Member of Congress



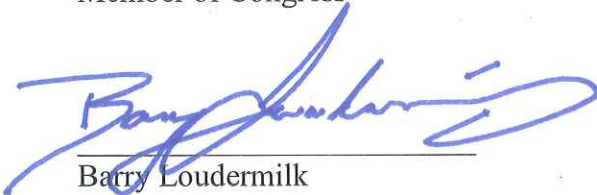
Bill Posey
Member of Congress



Stevan Pearce
Member of Congress



J. French Hill
Member of Congress



Barry Loudermilk
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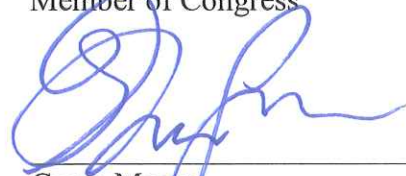
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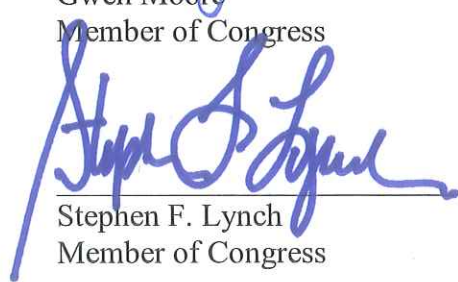
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Member of Congress



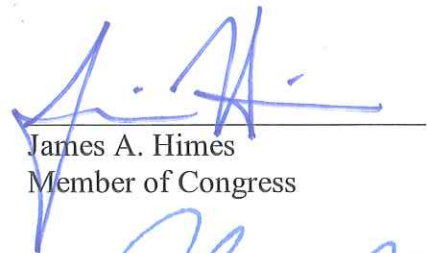
Gwen Moore
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Stephen F. Lynch
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Nydia M. Velazquez
Member of Congress



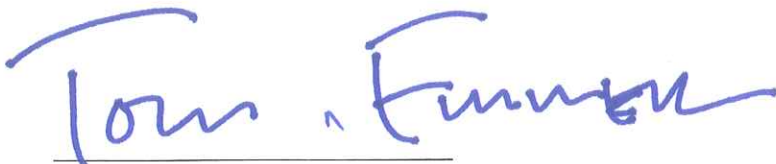
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Charlie Crist
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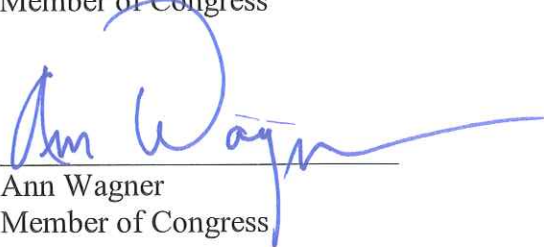
Ed Perlmutter
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Tom Emmer
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Josh Gottheimer
Member of Congress



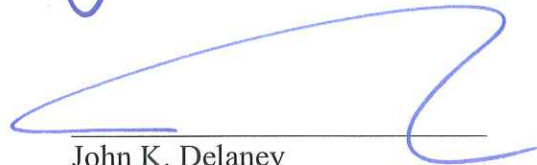
Ann Wagner
Member of Congress



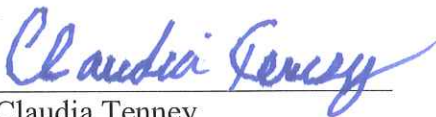
Joyce Beatty
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Claudia Tenney
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Gregory W. Meeks
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Frank D. Lucas
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Member of Congress



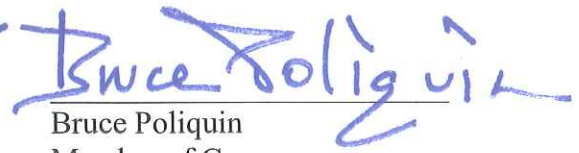
Dave Trott
Member of Congress



Vincente Gonzalez
Member of Congress



Roger Williams
Member of Congress



Bruce Poliquin
Member of Congress

cc: The Honorable Steven T. Mnuchin
Secretary
United States Department of the Treasury