

**Robert Hurt Opening Statement – Capital Markets Subcommittee
Hearing – “Cyber Threats to Capital Markets and Corporate
Accounts” - June 1, 2012**

Thank you for yielding Mr. Chairman and thank you for holding this hearing today on the important issue of protecting financial systems and data from cyber threats.

We face an unseen and often unnoticed threat to society each and every day. Hackers and cyber-criminals, many of which are state-sponsored hackers from China and Russia, are constantly targeting sensitive government and private sector information for theft or sabotage. These attacks pose grave threats to our national security and American economic prosperity.

Last year, I had the privilege of serving on the House Cybersecurity Task Force, which examined the broad range of issues associated with growing cyber threats and also developed recommendations for how to update relevant laws and policies to enhance the defense of our digital infrastructure.

Given the significant threats that cyber criminals pose to individual privacy and resources, it is critical to protect Fifth District Virginians and all Americans from these attacks. I look forward to hearing from our witnesses about the steps that financial services firms are taking to maintain the integrity of their networks and sensitive data.

Again, I want to thank the Chair for holding this important today and thank our witnesses for their testimony.