

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

MEMORANDUM

To: Members of the Committee on Financial Services

From: FSC Majority Staff

Date: February 9, 2018

Re: February 14, 2018, Financial Institutions and Consumer Credit Subcommittee Hearing entitled “Examining the Current Data Security and Breach Notification Regulatory Regime”

The Subcommittee on Financial Institutions and Consumer Credit will hold a hearing entitled “Examining the Current Data Security And Breach Notification Regulatory Regime” on Wednesday, February 14, 2018, at 10:00 a.m. in room 2128 of the Rayburn House Office Building. This will be a one-panel hearing with the following witnesses:

- Mr. Aaron Cooper, Vice President, Global Policy, BSA – The Software Alliance
- Ms. Kim Sponem, Chief Executive Officer & President, Summit Credit Union, on behalf of the Credit Union National Association
- Mr. Nathan D. Taylor, Partner, Morrison & Foerster LLP
- Professor Marc Rotenberg, President, Electronic Privacy Information Center, and Adjunct Professor, Georgetown University Law Center
- Mr. Paul Rosenzweig, Senior Fellow, R Street Institute

Data security standards and breach notification standards have long been a subject of considerable debate, because a patchwork of conflicting state laws governs both subjects. On September 7, 2017, Equifax announced a major data security breach, which first began in May 2017 and involved the personal financial data of nearly one-third of the population of the United States. Beyond Equifax, data breaches are becoming more prevalent in all industries, as reliance on technology increases efficiency while also creating new risks to both consumers and businesses in all sectors of the economy.

The hearing will examine opportunities to reform current federal and state data security regulatory regimes in order to close any gaps in data security and data breach regulation, and reduce vulnerabilities and shortcomings in the system.

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