

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: October 27, 2017

Re: November 1, 2017, Financial Institutions and Consumer Credit Subcommittee Hearing entitled “Data Security: Vulnerabilities and Opportunities for Improvement”

The Subcommittee on Financial Institutions and Consumer Credit will hold a hearing entitled “Data Security: Vulnerabilities and Opportunities for Improvement” on Wednesday, November 1, 2017, at 2:00 p.m. in room 2128 of the Rayburn House Office Building. This will be a one-panel hearing with the following witnesses:

- Mr. Kenneth Bentsen, Jr., President and CEO, Securities Industry and Financial Markets Association
- Mr. Daniel Mennenoh, President, H.B. Wilkinson Title Company, on behalf of the American Land Title Association
- Ms. Debra Schwartz, President and CEO, Mission Federal Credit Union, on behalf of the National Association of Federally-Insured Credit Unions

Data security standards remain a subject of considerable debate in the financial services sector, with specific concern focused on the patchwork of state data breach notification laws and which parties should bear the cost and liability associated with breaches. In the wake of Equifax’s announcement of a major breach involving the data of nearly one-third of the United States’ population, consumers are increasingly alarmed about the safety of their personal and financial data. Congress must thoroughly examine data security vulnerabilities and the shortcomings of the existing federal and state regulatory regimes to identify any gaps in data security regulation and highlight opportunities for reform.

###