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BITS President Testifies in Support of Cybersecurity Measures

Washington, D.C. — May 25, 2011—At a House Judiciary Committee hearing today, Leigh Williams, president of BITS, the technology policy division of The Financial Services Roundtable, said the industry has demonstrated a serious, collective commitment to cybersecurity and supports legislation to strengthen the cyber ecosystem.

Williams testified before the Intellectual Property, Competition and the Internet Subcommittee hearing titled “Cybersecurity: Innovative Solutions to Challenging Problems,” where he underscored the benefits of an integrated approach to cybersecurity, and expressed support for the Administration’s cybersecurity legislative proposal released May 12.

“The reliability of our systems, integrity of our data, and the continued confidence of our customers are absolute requirements at the level of individual institutions and the industry as a whole,” said Williams in written remarks that described several industry and cross-sector initiatives. “Even given this headstart and substantial momentum, we believe that cybersecurity legislation is warranted. Strong legislation can catalyze systemic progress in ways that are well beyond the capacity of individual companies, coalitions or even entire industries.”

The Financial Services Roundtable supports legislation that both improves the security of the overall cyber ecosystem and leverages existing financial services protections. The White House proposal would toughen penalties for computer crime, require a national standard for breach notification, improve federal information security practices, strengthen the cybersecurity authority of the Department of Homeland Security (DHS), and codify DHS collaboration with the U.S. Department of the Treasury and the financial regulators.

[Statement of BITS President Leigh Williams, before the House Judiciary Committee Subcommittee on Intellectual Property, Competition and the Internet](#)

About BITS

BITS is the technology policy division of The Financial Services Roundtable, leveraging intellectual capital to addresses issues at the intersection of financial services, technology and public policy, where industry cooperation serves the public good, such as critical infrastructure protection, fraud prevention, and the security of financial systems. The Financial Services Roundtable represents 100 of the largest integrated financial services companies providing banking, insurance, and investment products and services to the American consumer. Member companies participate through the Chief Executive Officer and other senior executives nominated by the CEO. Roundtable member companies provide fuel for America's economic engine, accounting directly for \$92.7 trillion in managed assets, \$1.2 trillion in revenue, and 2.3 million jobs.

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