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Contact:

House Passes McHenry Bill to Combat Cyber Threats to Financial System

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Today, the House of Representatives passed H.R. 4458, the “[Cybersecurity and Financial System Resilience Act of 2019](#),” a bill [introduced](#) by the Republican leader of the House Financial Services Committee, Patrick McHenry (NC-10). This legislation, which [advanced](#) out of the Committee with broad, bipartisan support in October, will ensure regulators are prioritizing cybersecurity efforts to combat the growing threat of cyberattacks to our financial system.



Watch Ranking Member McHenry speak on the House floor in support of the bill [here](#) or by clicking on the image above.

Ranking Republican McHenry: “The bill we have before us will ensure that government regulators are taking seriously the systemic risks that cyberattacks pose to the global economy.

“For the first time, this legislation would require U.S. banking regulators – the Federal Reserve, the Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation, and the National Credit Union Administration – to provide Congress with a detailed analysis of what they’re doing to protect against cyberattacks, both internally and in the entities they oversee. ...

“While I appreciate our regulators’ growing sensitivity to cyber-related risks, we can and must do more. As the Fed acknowledged in its most recent Financial Stability Report, cyber resiliency is a potential risk for financial stability that doesn’t yet fit neatly into existing risk frameworks. This bill will help our regulators, including the Fed, incorporate cybersecurity into those risk assessments more effectively.”

Background: H.R. 4458, the “Cybersecurity and Financial System Resilience Act of 2019,” requires the Board of Governors of the Federal Reserve System, the Comptroller of the Currency, the Federal Deposit Insurance

Corporation, and the National Credit Union Administration to provide an annual report and briefings to the House Financial Services Committee and Senate Banking Committee on their cybersecurity efforts.