

The Clearing House Lauds House Passage of Critically Important Cyber Security Bills

SEAN OBLACK
Office: 202.368.4629
sean.oblack@theclearinghouse.org

New York, NY – April 23, 2015 – Following this week’s House passage of the Protecting Cyber Networks Act (H.R. 1560) and the National Cybersecurity Protection Advancement Act (H.R. 1731), Jim Aramanda, CEO of The Clearing House issued the following statement.

“This week the House passed two commonsense proposals that will help businesses and law enforcement better keep pace with developments in cybercrime, and confront them expeditiously. These bills will help better protect Americans’ sensitive personal information by facilitating more effective information sharing between the government and private sector which is critical to detecting and preventing cybercrime. The legislation will ensure that personal information is protected and that financial companies can appropriately share information and deploy defensive measures against cyber-attacks.

“We are, however, disappointed that the House adopted amendments to both bills that will require them to sunset in seven years. These threats will not sunset and we need to ensure certainty and consistency for the long term. We hope the Senate will move expeditiously to pass similar cyber legislation without a sunset provision.”

About The Clearing House Established in 1853, The Clearing House is the oldest banking association and payments company in the United States. It is owned by the world’s largest commercial banks, which collectively hold more than half of all U.S. deposits and which employ over one million people in the United States, and more than two million people worldwide. The Clearing House Association L.L.C. is a nonpartisan advocacy organization that represents the interests of its owner banks by promoting and developing policies to support a safe, sound and competitive banking system that serves customers and communities. Its affiliate, The Clearing House Payments Company L.L.C., which is regulated as a systemically important financial market utility, owns and operates payments technology infrastructure that provides safe and efficient payment, clearing and settlement services to financial institutions, and leads innovation and thought leadership activities for the next generation of payments. It clears almost \$2 trillion each day, representing nearly half of all automated clearing-house, funds

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