



March 23, 2020

*Via Electronic Mail*

Ms. Elizabeth R. Irwin  
Senior Policy Advisor  
Office of Cybersecurity and Critical Infrastructure Protection  
U.S. Department of the Treasury  
Washington D.C. 20220

Re: *Proposed Financial Sector Critical Infrastructure Cybersecurity Survey* (FR Doc. 2020-00898)

Dear Ms. Irwin:

The Bank Policy Institute through its technology policy division known as “BITS” and the American Bankers Association (ABA) (hereinafter the Associations)<sup>1</sup> appreciate the opportunity to comment on the Office of Cybersecurity and Critical Infrastructure Protection’s (OCCIP) proposal to survey financial services firms regarding cybersecurity and operational risks facing U.S. critical financial infrastructure.

As the financial industry’s sector specific agency, financial institutions work very closely with Treasury through the Financial Services Sector Coordinating Council (FSSCC), the Associations, and as individual firms. The Associations and their members greatly appreciate the support and leadership of OCCIP in working collaboratively to address cyber threats and improve the resilience of the financial sector. Working together through the FSSCC and its government counterpart, the Financial and Banking Information Infrastructure Committee (FBIIIC), we regularly discuss critical infrastructure, resilience, and cybersecurity challenges, and opportunities to address them.

We welcome OCCIP efforts to further develop and expand its capabilities and the stated goal to “identify cybersecurity and operational risks to and interdependencies within U.S. financial services sector critical infrastructure and to work collaboratively with industry and interagency partners to develop risk management and operational resilience initiatives.” The proposal to survey financial firms could assist in this effort and be a helpful tool, but raises several questions, including:

- 1) **What is the scope of the proposed survey and its intended purpose?** Surveys can provide a uniform way of collecting information that can be valuable to analyze and assess current capabilities. They are not without limitations, however, that should be considered. For instance, surveys provide a static, point in time view that may become quickly outdated. Sensitive topics such as those around protecting critical networks and systems, may be better suited to discussion-oriented settings such as the FSSCC-FBIIIC meetings, or other settings that provide protections against public disclosure and allows for an iterative dialog. It would be helpful if OCCIP could provide additional details around the scope, frequency, and purpose of the proposed survey and its intended use alongside consistent dialog via collaborative forums.

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<sup>1</sup> See Annex A for a description of the Associations

- 2) **How will any information collected be protected?** The protection of critical networks, systems, and related data are top priorities of financial institutions whose programs and practices are subject to rigorous examination and supervision. As a general practice, financial institutions try not to share sensitive information outside the firm and will be reluctant to provide information without clarification on how it will be protected. In addition to clarification regarding how information collected will be exempted from public disclosure under the Freedom of Information Act, firms would also benefit from greater information on how it will be protected within OCCIP's systems.
- 3) **With what frequency and level of detail does OCCIP propose to survey firms?** It would be helpful if OCCIP could clarify how the proposed survey would be complementary to the ongoing dialog between industry, government and regulators. Financial institutions are already required to submit regular lengthy reports and questionnaires to regulators. As robust responses often take time to produce, firms would benefit from more information on the survey proposal and frequency. Similar to how Paperwork Reduction Act (PRA) notices are customarily handled, providing the specific questions and allowing an opportunity for feedback beforehand would further benefit collaborative efforts.

The close partnership between industry and OCCIP, often facilitated through quarterly FSSCC-FBIIC meetings, is highly valued. Outside of FSSCC-FBIIC meetings, OCCIP representatives frequently meet with individual institutions and their affiliated trade associations to discuss industry concerns regarding national and global regulatory and market trends. These conversations often extend to the highest levels of leadership—at the Department of the Treasury and the participating financial companies. We would welcome a conversation about ways to enhance the use of existing mechanisms for dialog such as asking FSSCC-FBIIC or trade associations to host regular topically-themed breakout sessions or focused conversations under secure conditions to gather information.

In conjunction with regular face-to-face meetings, a survey could be an effective supplementary tool to support conclusions or affirm findings. As is customary with PRA notices, the Associations suggest that there be an opportunity for industry input regarding the proposed questions and the desired information to be collected to help ensure the survey is focused, and the questions garner responses that fulfill Treasury's underlying goal and purpose. We look forward to continuing to enhance the collaborative dialog between OCCIP and industry around important challenges facing the financial sector and appreciate your continued leadership.

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We appreciate the opportunity to comment on the proposed survey. If you have any questions, please contact Heather Hogsett, Senior Vice President for Technology and Risk Strategy, BPI/BITS at [Heather.Hogsett@bpi.com](mailto:Heather.Hogsett@bpi.com) or 202.589.1930, or Denyette DePierro, Vice President and Senior Counsel, ABA at [DDepierr@aba.com](mailto:DDepierr@aba.com) or 202.663.5333.



Heather Hogsett  
Senior Vice President, Technology and Risk Strategy  
Bank Policy Institute



Denyette DePierro  
Vice President and Senior Counsel  
Cybersecurity and Digital Risk  
American Bankers Association

## Annex A

### **The Bank Policy Institute (BPI) and BITS:**

BPI/BITS is a nonpartisan public policy, research and advocacy group, representing the nation's leading banks. Our members include universal banks, regional banks and the major foreign banks doing business in the United States. Collectively, they employ nearly 2 million Americans, make 72% of all loans and nearly half of the nation's small business loans and serve as an engine for financial innovation and economic growth.

The Business-Innovation-Technology-Security division (better known as BITS), is a division of BPI that brings BPI's banks and other affiliate members together in an executive-level forum to discuss and promote current and emerging technology, foster innovation, reduce fraud and improve cybersecurity and risk management practices for the nation's financial sector. For more information, visit <http://www.bpi.com>.

### **The American Bankers Association (ABA):**

The American Bankers Association is the voice of the nation's \$18.6 trillion banking industry, which is composed of small, regional and large banks. Together, America's banks employ more than 2 million men and women, safeguard \$14.5 trillion in deposits and extend more than \$10.5 trillion in loans. For more information, visit <http://www.aba.com>.