

U.S. DEPARTMENT OF THE TREASURY

Press Center



Readout from a Treasury Spokesperson of the Administration's Meeting with Financial Regulators and CEOs on Cybersecurity in the Financial Services Sector

10/20/2016

WASHINGTON – Today, Treasury Secretary Jacob J. Lew and Assistant to the President for Homeland Security and Counterterrorism Lisa Monaco co-hosted a meeting with financial services executives, financial regulators, and Administration officials to discuss cybersecurity and the financial stability implications of a significant cyber incident.

Meeting participants noted the importance of coordinating potential response activities to a significant cyber incident, maintaining resilience in the sector's core functionality, and ensuring the trust and confidence in individual firms and the sector as a whole during operational stress. Over the past two years, more than a dozen public-private tabletop exercises have helped both the government and financial sector firms to identify opportunities to enhance the financial sector's cyber resilience and to begin taking concrete steps in response to those lessons.

The group discussed procedures for coordinating cybersecurity incident response efforts among financial sector companies, executive branch agencies, and financial regulators, consistent with Presidential Policy Directive 41, which was announced in July and governs the Federal government's response to significant cyber incidents. Administration officials reaffirmed their commitment to strong cybersecurity measures and meeting the private sector's needs in preparing for, responding to and recovering from cyber incidents. Given that the cybersecurity of the financial system goes beyond sovereign borders, the group also discussed the G7 finance ministers and central bank governors' endorsement last week of Fundamental Elements of Cybersecurity for the Financial Sector, a concise set of necessary features for enhanced cybersecurity for public and private entities in the financial sector.

Finally, leaders from the government, financial regulators, and private sector reiterated their commitment to improving cybersecurity in the financial sector through enhanced public-private collaboration at the most senior levels and carrying this work through the Presidential transition. The Financial Services Sector Coordinating Council, a non-profit organization dedicated to partnering the financial sector with the government, detailed the establishment of a CEO cybersecurity council to regularly meet with government counterparts.

Government Participants:

- Jacob J. Lew, Secretary of the Treasury
- Lisa O. Monaco, Assistant to the President for Homeland Security and Counterterrorism
- Jeff Zients, Director of the National Economic Council and Assistant to the President for Economic Policy
- Sarah Bloom Raskin, Deputy Secretary of the Treasury
- Alejandro Mayorkas, Deputy Secretary of Homeland Security
- Michael Daniel, Special Assistant to the President and Cybersecurity Coordinator
- Rick Ledgett, Deputy Director, National Security Agency

- Janet Yellen, Chair, Federal Reserve Board
- Thomas J. Curry, Comptroller of the Currency
- Mary Jo White, Chair, Securities and Exchange Commission
- Martin Gruenberg, Chairman, Federal Deposit Insurance Corporation
- Timothy Massad, Chairman, Commodity Futures Trading Commission
- Charles Cooper, Chairman of the Board of Directors, Conference of State Bank Supervisors
- John Huff, President, National Association of Insurance Commissioners

Financial Sector Participants:

- James Aramanda, President and Chief Executive Officer, The Clearing House
- Rich Baich, Chair, Financial Services Sector Coordination Council
- Catherine P. Bessant, Chief Operations and Technology Officer, Bank of America
- Michael Bodson, President and Chief Executive Officer, The Depository Trust & Clearing Corporation (DTCC)
- Richard Davis, Chairman and Chief Executive Officer, U.S. Bancorp
- Craig Froelich, Chairman, Financial Services Information Sharing and Analysis Center
- Kelly King, Chairman, BB&T
- David W. Nelms, Chairman and Chief Executive Officer, Discover Card
- David Puth, Chief Executive Officer, CLS Bank
- Phupinder Gill, Chief Executive Officer, CME Group
- William H. Rogers, Jr., Chairman and Chief Executive Officer, SunTrust Bank
- Jeffrey Sprecher, Chairman and Chief Executive Officer, Intercontinental Exchange

Robert S. Nichols, President and Chief Executive Officer, American Bankers Association
Gov. Tim Pawlenty, Chief Executive Officer, Financial Services Roundtable
Jim Rosenthal, Chief Operating Officer, Morgan Stanley
Matt Zames, Chief Operating Officer, JPMorgan Chase & Co.

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