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[REDACTED] Reprs. Neugebauer & Carney Introduce Bipartisan Data Security Bill Putting Banks and Retailers Under the Same Security and Breach Notification Standards

Reps. Neugebauer & Carney Introduce Bipartisan Data Security Bill

WASHINGTON — Today, U.S. Rep. Randy Neugebauer (R-TX), Chairman of the Financial Institutions and Consumer Credit Subcommittee, and U.S. Rep. John Carney (D-DE), a Member of the Financial Services Committee, announced that they have introduced their bipartisan data security bill—the Data Security Act of 2015—to protect consumers from identity theft and fraud. The bill, H.R. 2205, would establish a national data security and breach notification standard for financial institutions and retailers to better protect consumer financial data.

“We live in a world with a global marketplace supported by a global payments system. This payment system is a vast ecosystem with many participants delivering payment services to consumers in the blink of an eye. Immense amounts of sensitive consumer financial information are transferred, processed and stored in any one transaction. This technological innovation has fueled the engines of economic growth and expanded opportunity, while introducing new threats that we must now address. Recently, we have seen an increased prevalence of major cyber breaches resulting in consequences for millions of individuals in families,” said Rep. Neugebauer.

“Today, I am pleased to partner with Rep. John Carney in introducing much-needed bipartisan data security and notification legislation. This legislation was crafted with three guiding principles. First, any national standard must be technology neutral and process specific. This helps ensure the private sector can continue to innovate. Second, we need everyone at the table—all participants in the payment system must equally share in the efforts to protect consumer financial data. As we have learned from too many previous breaches, the system is only as strong as the weakest link. Finally, the standards we establish are scalable and well-tailored to avoid unnecessary burdens on small businesses. It is imperative that any standard take into consideration the size, scope, and type of financial information businesses hold. I look forward to working with my colleagues in Congress to quickly move this legislation to the President’s desk.”

“Consumers need to know that when they use their credit card to make a purchase, their personal information is secure,” said Rep. Carney. “Our approach makes the rules of the road clear for everyone involved. All the relevant parties – the banks as well as the retailers – will have skin in the game when it comes to preventing and cleaning up after data breaches. We can’t afford to wait for another massive data breach to occur. Congress needs to take up our bill as soon as possible to make sure consumers are protected in the event of another breach.”

[House Legislative Text](#)

[Section-by-Section Analysis](#)

[Bill Fact Sheet](#)

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