

United States Senate

WASHINGTON, DC 20510

August 29, 2016

President Barack H. Obama
The White House
1600 Pennsylvania Avenue
Washington, DC 20500

Dear President Obama:

We write to urge you to work with your international counterparts to prioritize issues related to cybersecurity at financial firms in your discussions at the upcoming G-20 Leaders summit. These discussions merit attention not only in finance ministries and central banks, but also in executive leadership circles across the globe. Cyber attacks on financial institutions have accelerated in recent years, creating significant risks for our international financial system and our global economy. It is critical that the global community craft and implement a coordinated strategy to combat cyber-crime at critical financial institutions and to strengthen and accelerate existing efforts. We are hopeful that a robust commitment to these efforts is reflected in any relevant communiqués that result from the September G-20 Leaders summit.

In February, hackers fraudulently utilized the Society for Worldwide Interbank Financial Telecommunication (SWIFT) international financial messaging service to steal \$81 million from the Central Bank of Bangladesh. In subsequent months, it has been revealed that similar attacks have taken place at financial institutions in other nations. These are only some of the most recent examples of the international threats posed by cyber criminals. It is imperative that we take steps in the near term to erect more robust defenses and collaborative systems to prevent and mitigate the impact of successful attacks.

We are aware that SWIFT has implemented measures to encourage its members to investigate their security protocols. However, these incidents make clear that it is not only SWIFT's responsibility to respond, but also its stakeholders and their home country financial regulators. In a connected international financial system, we are only as strong as our weakest link.

Global coordination on these issues will serve a dual purpose. We will be able to address cybersecurity vulnerabilities in our shared financial system thereby safeguarding the integrity of our international financial system and the health of our economies. We will also improve collaboration in and among the international law enforcement and financial regulatory communities and better enable them to pursue counter-terror financing and anti-money laundering agendas.

If we are to successfully combat sophisticated cyberattacks, members of the international community must work collaboratively given the dispersed nature of both attackers and targets. Our financial institutions are connected in order to facilitate global commerce, but cyber criminals - whether independent or state-sponsored - imperil this international system in a way few threats have. We strongly urge you to work with your counterparts and prioritize this discussion at the G-20 leaders level in September. Thank you for your leadership in addressing these issues. We stand ready to support your future efforts to achieve a more universal measure of security for our financial system and global economy.

Sincerely,



Gary C. Peters
United States Senator



Sherrod Brown
United States Senator



Kirsten E. Gillibrand
United States Senator



Martin Heinrich
United States Senator



Debbie Stabenow
United States Senator



Mark R. Warner
United States Senator

cc: Secretary Jack Lew, United States Treasury
Chair Janet Yellen, Board of Governors of the Federal Reserve System