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**United States Senate**  
COMMITTEE ON BANKING, HOUSING, AND  
URBAN AFFAIRS  
WASHINGTON, DC 20510-6075

October 12, 2017

The Honorable Janet L. Yellen  
Chair  
Board of Governors of the Federal Reserve System  
20<sup>th</sup> Street and Constitution Avenue NW  
Washington, DC 20551

The Honorable Martin J. Gruenberg  
Chairman  
Federal Deposit Insurance Corporation  
550 17<sup>th</sup> Street NW  
Washington, DC 20429

Mr. Keith A. Noreika  
Acting Comptroller of the Currency  
Office of the Comptroller of the Currency  
Constitution Center  
400 7<sup>th</sup> Street SW  
Washington, DC 20219

Dear Chair Yellen, Chairman Gruenberg, and Acting Comptroller Noreika:

Equifax, Inc. (Equifax) recently announced that criminals had gained access to internal files, exposing personally identifiable information of approximately 145 million U.S. consumers. As one of the three largest credit reporting agencies in the U.S. (and a “financial institution” under Title V of the Gramm-Leach-Bliley Act), Equifax maintains credit files on the majority of U.S. consumers. Credit files include a consumer’s name, Social Security number, address, credit history, and other personally identifiable information. Credit reporting agencies are central to our financial system, collecting and providing information used by lenders to determine how much credit to extend to consumers.

I believe it is essential that credit reporting agencies take the utmost care to maintain strong safeguards to protect any and all personally identifiable information of U.S. consumers. I am deeply troubled by this breach and seek to better understand whether the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, and the Office of the Comptroller of the Currency (together, the banking agencies) have the authority, or should have

the authority, to supervise consumer reporting agencies to ensure that such agencies adequately protect data contained in credit files. I am concerned there may be a regulatory gap with respect to supervision of credit reporting agencies for data security standards.

I would like to learn more about the banking agencies' authority and capability to supervise credit reporting agencies:

- 1) Does your agency have authority (under the Bank Service Company Act of 1962 or otherwise) to supervise credit reporting agencies to ensure that they are adequately protecting consumers' information that is essential for functional credit markets?
- 2) Does your agency have the technical capacity to supervise credit reporting agencies to ensure they are adequately safeguarding consumer information?
- 3) Please describe in detail how your agency supervises banking organizations to ensure banking organizations are adequately safeguarding data.
- 4) Please describe in detail how your agency supervises banking organizations to ensure banking organizations are adequately overseeing the data security of third party vendors (including credit reporting agencies).
- 5) Please describe in detail how your agency secures the data it maintains (including confidential supervisory information and individuals' personally identifiable information).
- 6) Please describe in detail how credit reporting agencies help ensure the safety and soundness of the banking organizations that you regulate.

I would appreciate your response to all of my questions by Friday, October 20, 2017. In addition, I request that you make your staff available to brief our staff. If such briefings require disclosure of confidential supervisory information, my staff will keep such information confidential.

Sincerely,



Mike Crapo  
Chairman