

118TH CONGRESS  
2D SESSION

# H. R. 9315

To direct the Secretary of the Treasury to submit a report on coordination in the public and private sectors in responding to ransomware attacks on financial institutions, and for other purposes.

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## IN THE HOUSE OF REPRESENTATIVES

AUGUST 6, 2024

Mr. NUNN of Iowa (for himself and Mr. GOTTHEIMER) introduced the following bill; which was referred to the Committee on Financial Services

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## A BILL

To direct the Secretary of the Treasury to submit a report on coordination in the public and private sectors in responding to ransomware attacks on financial institutions, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*  
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Public and Private  
5 Sector Ransomware Response Coordination Act of 2024”.

1 **SEC. 2. REPORT ON COORDINATION IN THE PUBLIC AND**  
2 **PRIVATE SECTORS IN RESPONDING TO**  
3 **RANSOMWARE ATTACKS ON FINANCIAL IN-**  
4 **STITUTIONS.**

5 (a) IN GENERAL.—Not later than one year after the  
6 date of the enactment of this section, the Secretary of the  
7 Treasury shall submit to the appropriate congressional  
8 committees a report that describes the following:

9 (1) The current level of coordination and col-  
10 laboration between the public and private sectors, in-  
11 cluding entities in the public and private sectors that  
12 manage cybersecurity, in response to, and for the  
13 prevention of, a ransomware attack on a financial  
14 institution.

15 (2) The coordination among relevant govern-  
16 mental agencies in response to, and for the preven-  
17 tion of, a ransomware attack on a financial institu-  
18 tion.

19 (3) Whether relevant governmental agencies  
20 have timely access to relevant information reported  
21 by a financial institution following a ransomware at-  
22 tack on the financial institution.

23 (4) The utility of such information to any rel-  
24 evant governmental agency in the prevention or in-  
25 vestigation of a ransomware attack on a financial in-

1       stitution, or the prosecution of a person responsible  
2       for such attack.

3               (5) An analysis of reporting requirements appli-  
4       cable to a financial institution with respect to a  
5       ransomware attack in relation to the utility to any  
6       relevant governmental agency of the reported infor-  
7       mation in the prevention or investigation of a  
8       ransomware attack on a financial institution, or the  
9       prosecution of a person responsible for such attack.

10              (6) Whether further legislation is required to  
11       increase the utility and timely access of such infor-  
12       mation to any relevant governmental agency fol-  
13       lowing a ransomware attack on a financial institu-  
14       tion.

15              (7) Any recommended policy initiatives to bol-  
16       ster public-private partnerships, increase incident re-  
17       port sharing, and decrease incident response time.

18              (8) The extent to which, and reasons that, fi-  
19       nancial institutions withhold or delay reporting to  
20       relevant governmental agencies information about a  
21       ransomware attack.

22              (9) Any feedback on the contents of the report  
23       received from cybersecurity and ransomware re-  
24       sponse entities that provide services to financial in-  
25       stitutions.

1 (b) FORM OF REPORT.—The report described in sub-  
2 section (a) shall be submitted in unclassified form, but  
3 may include a classified annex.

4 (c) BRIEFING.—Not later than 15 months after the  
5 date of the enactment of this section, the Secretary of the  
6 Treasury shall brief the appropriate congressional commit-  
7 tees on the findings of the report described in subsection  
8 (a).

9 (d) DEFINITIONS.—In this section:

10 (1) APPROPRIATE CONGRESSIONAL COMMIT-  
11 TEES.—The term “appropriate congressional com-  
12 mittees” means—

13 (A) the Committee on Financial Services  
14 of the House of Representatives;

15 (B) the Permanent Select Committee on  
16 Intelligence of the House of Representatives;

17 (C) the Committee on Banking, Housing,  
18 and Urban Affairs of the Senate; and

19 (D) the Select Committee on Intelligence  
20 of the Senate.

21 (2) CYBERSECURITY AND RANSOMWARE INCI-  
22 DENT RESPONSE ENTITY.—The term “cybersecurity  
23 and ransomware incident response entity” means an  
24 entity that provides incident responses, managed  
25 services, or advisory services that—

1           (A) supports investigation and risk man-  
2           agement related to ransomware attacks in the  
3           public and private sectors;

4           (B) strengthens cybersecurity technology  
5           in the financial sector; and

6           (C) reduces overall cyber risk in the finan-  
7           cial sector by assessing the security posture of  
8           a financial institution, assisting a financial in-  
9           stitution with regulatory compliance, and pro-  
10          viding recommendations to a financial institu-  
11          tion for recovery after a ransomware attack and  
12          prevention of any future attacks.

13          (3) FINANCIAL INSTITUTION.—The term “fi-  
14          nancial institution” has the meaning given that term  
15          under section 5312(a) of title 31, United States  
16          Code.

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