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(Original Signature of Member)

118TH CONGRESS
2D SESSION

H. R. _____

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.

IN THE HOUSE OF REPRESENTATIVES

Mr. NUNN of Iowa introduced the following bill; which was referred to the Committee on _____

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 the burden of reporting re-
4 quirements applicable to a financial institution with
5 respect to a ransomware attack in relation to the
6 utility to any relevant governmental agency of the
7 reported information in the prevention or investiga-
8 tion of a ransomware attack on a financial institu-
9 tion, or the prosecution of a person responsible for
10 such attack.

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

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

21 (8) Any feedback on the contents of the report
22 received from cybersecurity and ransomware re-
23 sponse entities that provide services to financial in-
24 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 Banking, Housing,
14 and Urban Affairs of the Senate; and

15 (B) the Committee on Financial Services
16 of the House of Representatives.

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

22 (A) supports investigation and risk man-
23 agement related to ransomware attacks in the
24 public and private sectors;

1 (B) strengthens cybersecurity technology
2 in the financial sector; and

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

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