THE FINANCIAL SERVICES ROUNDTABLE WANTS TO TERRIFY YOU INTO GIVING THEM MORE IMMUNITY

The policy discussion about the many ways that the Cyber Information Sharing Act not only doesn't do much to prevent the hacking of public and private networks, but in key ways will make it worse, must be making its mark. Because the Financial Services Roundtable, one of the key corporatist groups backing the bill, released this YouTube full of scary warnings but absolutely zero explanation about what CISA might do to increase cybersecurity.

Indeed, the YouTube is so context free, it doesn't note that Susan Collins, the first person who appears in the video, has called for mandatory reporting from some sectors (notably, aviation), which is not covered in the bill and might be thwarted by the bill. Nor does it mention that the agency of the second person that appears in the video, Department of Homeland Security Secretary Jeh Johnson, has raised concerns about the complexity of the scheme set up in CISA, not to mention privacy concerns. It doesn't note that the third person shown, House Homeland Security Chair Michael McCaul, favored an approach that more narrowly targeted the information being shared and reinforced the existing DHS structure with his committee's bill.

Instead of that discussion … "Death, destruction, and devastation!" "Another organization being hacked!" "Costing jobs!" "One half of America affected!" "What is it going to take to do something?!?!?!"

All that fearmongering and only one mention of the phrase "information sharing," much less a

discussion of what the bill in question really does.

In August, the head of the FSR, Tim Pawlenty, was more honest about what this bill does and why his banks like it so much: because it would help to hide corporate negligence.

> "If I think you've attacked me and I turn that information over to the government, is that going to be subject to the Freedom of Information Act?" he said, highlighting a major issue for senators concerned about privacy.
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> "If so, are the trial lawyers going to get it and sue my company for negligent maintenance of data or cyber defenses?" Pawlenty continued. "Are my regulators going to get it and come back and throw me in jail, or fine me or sanction me? Is the public going to have access to it? Are my competitors going to have access to it? Are they going to be able to see my proprietary cyber systems in a way that will give up competitive advantage?"

That is, the banks want to share information with the government so it can help those private corporations protect themselves (without paying for it, really, since banks do so well at dodging taxes), without any responsibility or consequences in return. "Are my regulators going to get [information about how banks got attacked] and come back and throw me in jail, or fine me, or sanction me?" the banks' paid lobbyist worries. As the author of this bill confirmed last week, this bill will undercut regulators' authority in case of corporate neglect.

The example of banks dodging responsibility in the past — possibly aided by a similar (albeit more rigorous) information sharing regime under the Bank Secrecy Act — provides all the evidence for how stupid this bill would be. We need

corporations to start bearing liability for outright negligence. And this bill provides several ways for them to avoid such liability.

Don’t succumb to bankster inciting fear. America will be less safe if you do.