

# National Consumer Law Center Attorney Chi Chi Wu to Testify on October 25 before House Financial Services Committee on Equifax Data Breach

**FOR IMMEDIATE RELEASE:** OCTOBER 24, 2017 || Contacts: Jan Kruse (jkruse@nclc.org) or Chi Chi Wu (cwu@nclc.org); (617) 542-8010

## How a Culture of Impunity Led to One of the Worst Data Breaches in U.S. History and Needed Industry Reforms

Full testimony of NCLC attorney Wu available before or by 2PM EDT on October 25, 2017:  
<https://financialservices.house.gov/calendar/eventsingle.aspx?EventID=402472>

To interview Ms. Wu, please contact Jan Kruse at jkruse@nclc.org or (617) 542-8010.

**BOSTON** - On Wednesday, October 25, National Consumer Law Center attorney Chi Chi Wu will testify before the U.S. House Financial Services Committee during the hearing Examining the Equifax Data Breach on the reforms that Congress should adopt to protect the 145.5 million American consumers harmed by this massive breach of sensitive personal data, including Social Security numbers and dates of birth. Ms. Wu will also discuss how the Equifax hack relates to the issues of errors in credit reports that she has worked to address for many years and the vote Congress may take any day now on the Consumer Financial Protection Bureau's arbitration rule.

"The Equifax data breach stems from the same corporate culture of impunity that is responsible for unacceptable error rates in credit reports and the travesty of a dispute system," explained Wu. "This is a data company that underinvested in quality control for accuracy, and apparently it did the same with respect to data information security."

Ms. Wu will discuss the reforms that are necessary to protect consumers in light of the Equifax data breach:

- **A federal right to free security freezes.** Ms. Wu will also testify as to why the credit "locks" being voluntarily offered by two of the three credit reporting agencies are not sufficient to substitute for federal requirement for free freezes.
- **A mandate for the Consumer Financial Protection Bureau to supervise for data security.** Ms. Wu will discuss the Consumer Bureau's progress in reforming accuracy and dispute handling systems at the credit reporting agencies; the Bureau's lack of authority over the data security standards under the Gramm Leach-Bliley Act; and why Congress should transfer that authority to the Consumer Bureau.
- **The need for comprehensive reform of the credit reporting industry.** The Equifax data breach has highlighted the problems with and abuses by credit reporting agencies. H.R. 3755, the Comprehensive Consumer Credit Reporting Reform Act of 2017, introduced by Congresswoman Maxine Waters, would address these problems in a comprehensive manner.

Ms. Wu will also discuss why Congress should not repeal the Consumer Financial Protection

Bureau's arbitration rule, which restores accountability when credit reporting agencies violate the law.