

To: Members of the 130th Maine Legislature

From: **Robert Caverly** **Kathy Keneborus**
Maine Credit Union League Maine Bankers Association

Subject: **LD 1945 Minority Report B Puts Mainers in Danger**

Banks and credit unions have a long history of protecting Mainers and their financial assets. This is why the Maine Bankers Association and the Maine Credit Union League strongly oppose Minority Report B to LD 1945.

The minority OTPA proposal is not fully vetted and not ready to be enacted.

- **The proposal aims to put a new law into statute and then to study it for flaws after.** Mainers cannot afford to be stuck in a position where they have fewer protections because a bad law was put in place before being fully vetted.

Passing the minority report in LD 1945 will only benefit hackers and thieves who prey on unsuspecting Mainers.

- Fraudsters scam their way into bank accounts by stealing passwords. Financial institutions deploy biometrics to protect Mainers' assets. Today, Mainers can choose to authorize the use of biometrics identifiers; such as a fingerprint or facial recognition from their cellphone. They can also use voice recognition technology to provide another layer of protection when conducting banking transactions over the phone.
- Regulators encourage financial institutions to adopt dual authentication policies to better protect bank accounts. This includes the use of biometrics. The laws, regulations, and rules surrounding the use of personal non-public data are very strict. Maine financial institutions are regularly inspected by both state and federal regulators for compliance. Banks and credit unions rely on biometrics for security. This means that they do not want your data exposed.
- Passing the minority report will likely prevent Mainers from continuing to use biometric safeguards, taking away a service they currently utilize. Report B will increase the liability and risks associated with providing biometrics, resulting in decreased access to these important safeguards.

Protect Mainers' financial security by opposing LD 1945's Minority Report B.

Please feel free to contact the Maine Credit Union League or the Maine Bankers Association for additional information or follow-up.





Maine credit unions and banks agree.

The minority report for LD 1945 leaves Mainers' personal data vulnerable to financial thieves and hackers.

Protect Mainers and oppose the dangerous minority report for LD 1945.