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Equifax CEO Retires After Massive Data Breach

BY REUTERS

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Equifax Inc said on Tuesday its Chief Executive Officer Richard Smith will retire following a massive data breach *[Deny]* at the credit reporting firm that exposed personal details of up to 143 million U.S. consumers.

The announcement comes a week before Smith was expected to testify before a Senate Banking Committee about the cyber attack. Equifax disclosed earlier this month that hackers had access to its systems between mid-May and July, in one of the largest data breaches in the United States.

Shares of Equifax were down 2.1 percent at \$103.00 early on Tuesday. *[Anger]*

“At this critical juncture, I believe it is in the best interests of the company to have new leadership to move the company forward,” Smith said in a statement.

Smith's resignation puts him among a small number of CEOs to lose their jobs due to a cyber breach, including the head of Target Corp following a 2013 credit card hack. In both cases the companies were unable to shake scrutiny that focused as much on their public response as the breach itself.

Equifax's shares have fallen more than 30 percent since the disclosure of the breach amid mounting criticism from lawmakers, regulators and consumers about the hack and the company's response to it. *[Anger]*