



BITS
FINANCIAL SERVICES
ROUND TABLE

For Immediate Release

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New Center to Assist Victims of Identity Theft and Reduce Fraud

Washington, DC, October 28, 2003 – The Financial Services Roundtable and BITS today announced a major step to help victims of identity theft recover their financial identities and restore their credit ratings. The Identity Theft Assistance Center (ITAC) will dramatically streamline the recovery process and provide a simplified, consumer-friendly means to address these crimes. Equally important, working with the Federal Trade Commission and law enforcement agencies, the information collected by the ITAC will be used to prevent such crimes in the future. Use of the ITAC is free for victims.

The ITAC builds on the industry’s “Fraud Reduction Guidelines: Strategies for Identity Theft Prevention and Victim Assistance,” announced by the Roundtable and BITS in July. The ITAC and the Guidelines add momentum to the industry’s long-standing, proactive efforts to prevent fraud and assist those who fall victim to it.

The Guidelines provide for a “single point of contact” at companies for victims to report cases of identity theft and the use of a Uniform Affidavit for recording the

victim's information about the crime. This means victims only have to tell their story once, beginning with their primary financial institution. Once issues are resolved at that institution, with the customer's consent, the information will be sent on to the ITAC.

The ITAC then steps in to receive the information, contact the victim, and contact all other companies where the victim has an account and additional fraud may have occurred. Such a process will benefit consumers by relieving the stress and wasted hours they must currently spend reporting cases of fraud.

"Identity theft is the fastest growing type of white-collar crime, and one that currently places too high a burden on our customers both in terms of lost financial identity and the time it can take to restore their good names," said Steve Bartlett, President and CEO of The Financial Services Roundtable. "With ITAC, victims will only have to report the crime once, saving them from having to spend hours retelling their story to multiple departments in multiple companies," Bartlett continued.

The ITAC pilot is expected to be operational by May 2004. Wells Fargo & Company has agreed to conduct the ITAC pilot with the support of Roundtable and BITS member institutions. Participation in ITAC is voluntary for companies.

"Wells Fargo recognizes the grief, frustration and sense of helplessness that victims of identity theft experience," said Dick Kovacevich, Chairman and CEO, Wells Fargo & Company. "For exactly that reason, we have agreed to pilot the Identity Theft Assistance Center on behalf of the industry. Our mutual goal is to put a model in place that will help streamline the process for customers simply and quickly as well as help curb this crime in the future."

"We commend Wells Fargo and all the members of The Financial Services Roundtable and BITS for their exemplary leadership in addressing this fast-growing and burdensome crime. The ITAC will make a positive difference in people's lives, and will deter such crimes from occurring in the future," said Catherine A. Allen, CEO, BITS.

The Financial Services Roundtable and BITS are working closely with the Administration, Congress, and law enforcement and regulatory agencies to reduce fraud cases and assist victims. The ITAC was developed as part of an industry-based initiative to help its members' customers and maintain trust in the nation's financial services system.

The Financial Services Roundtable (www.fsround.org) represents 100 of the largest integrated financial services companies providing banking, insurance,

and investment products and services to the American consumer. Member companies participate through the chief executive officer and other senior executives nominated by the CEO. Roundtable member companies provide fuel for America's economic engine, accounting directly for \$12.4 trillion in managed assets, \$561 billion in revenue, and 1.8 million jobs.

BITS (www.bitsinfo.org) is a nonprofit industry consortium that shares membership with The Financial Services Roundtable. BITS seeks to sustain consumer confidence and trust by ensuring the security, privacy and integrity of financial transactions. BITS works as a strategic brain trust to provide intellectual capital and address emerging issues where financial services, technology and commerce intersect. BITS' Board of Directors is made up of the Chairmen and CEOs of twenty of the largest U.S. financial services companies, as well as representatives of the American Bankers Association and the Independent Community Bankers of America.

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