

BITS

FINANCIAL SERVICES
R O U N D T A B L E

For Immediate Release

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BITS PUBLISHES GUIDELINES FOR FINANCIAL SERVICES AGGREGATION

Washington, D.C. January 12, 2004 — BITS, a nonprofit consortium of 100 of the largest financial institutions in the US, today announced the publication of guidelines for financial services aggregation that promote safe, sound, private and secure services. The Revised *BITS Voluntary Guidelines for Aggregation Services* updates BITS' 2001 aggregation guidelines, focusing on security, privacy, consumer education, and the regulatory environment. The document is the latest BITS publication promoting best practices and successful strategies in the financial services industry.

The *Revised Guidelines* respond to today's aggregation services environment, which requires strong controls to both protect the consumer and optimize the technology's value. Critical to maintaining the security and accuracy of aggregation operations is the ability to exchange information securely based on open and interoperable direct data-feed standards. Taking into account the increased sophistication of today's aggregation services and the wider range of users, the *Revised Guidelines* encourage secure, robust, and scalable direct data feeds. The *Revised Guidelines* address in detail the four areas of highest concern to consumers and aggregators: security, privacy, consumer education, and the regulatory environment.

"Ensuring the safety and soundness of the financial services we offer is fundamental to our industry," said BITS Chairman James E. Rohr, Chairman and Chief Executive Officer of The PNC Financial Services Group. "The Revised *BITS Voluntary Guidelines for Aggregation Services* allow financial services organizations of all sizes to build complex aggregation systems while maintaining the safety, security, and privacy of customer information."

"Aggregation is becoming increasingly important to our members as the functionality becomes more and more integrated into mainstream home banking applications. The Revised *BITS Voluntary Guidelines for Aggregation Services* is a critical tool for financial institutions as they tailor their aggregation offerings to meet consumer needs," said Catherine A. Allen, CEO of BITS.

The *Revised Guidelines* were developed by BITS through its Aggregation Services Working Group, whose members represent the nation's largest financial institutions. US government agencies and non-financial institution aggregation service providers, including Yodlee, were also involved in creating the *Revised Guidelines*. The *Revised Guidelines* are intended for use by financial institutions and aggregators in the US and internationally, as well as by international financial services organizations, including the Organization for Economic Cooperation and Development, Bank for International Settlements, and Basel Committee on Banking Supervision.

“The 2001 *BITS Voluntary Guidelines for Aggregation Services* were critical in defining the way early aggregation products and services were developed,” said Bank of America Senior Vice President Gayle Wellborn, who serves as Chair of the BITS Aggregation Services Working Group. “As these products and services mature, the *Revised Guidelines* will promote robust, scalable architectures in the next generation of aggregation services.”

Alex Popowycz, Fidelity Investments Vice President for e-Business Security and member Aggregation Working Group agreed, adding: “The *Revised Guidelines* are tremendously valuable to our institution as we create aggregation offerings for our customers that preserve our industry’s tradition of security and trust.”

Dinesh Sheth, founder and CEO of leading financial services aggregation provider uMonitor, also commented on the positive impact of the *Revised Guidelines*. Sheth worked with BITS to develop the *Revised Guidelines*, and leads a financial industry group that is defining extensions to Open Financial Exchange (OFX) for aggregation services. “The Revised *BITS Voluntary Guidelines for Aggregation Services* have provided a launch pad for the Open Financial Exchange Aggregation Services Working Group to extend the framework to better serve the financial industry’s need for aggregation services with a more secure, reliable, and scalable data-exchange architecture,” said Sheth.

Schwark Satyavolu, CTO of Yodlee, a leading provider of aggregation services to the financial industry, participated in developing the *Revised Guidelines*. “Yodlee has been working with BITS and individual financial institutions to develop industry-leading standards and practices to support the data aggregation process,” said Satyavolu. “In addition, Yodlee is now working with a number of top financial institutions to develop a more robust authentication infrastructure based on the Revised *BITS Voluntary Guidelines for Aggregation Services*.”

The Revised *BITS Voluntary Guidelines for Aggregation Services* are available at the BITS website, www.bitsinfo.org/wp.html.

About BITS

BITS was created in 1996 to foster the growth and development of electronic financial services and e-commerce for the benefit of financial institutions and their customers. 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. For more information about BITS, go to www.bitsinfo.org.

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