

# BITS

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

## NEWS FOR IMMEDIATE RELEASE

### ***BITS SPEARHEADS A MAJOR BREAKTHROUGH FOR CONSUMER PROTECTION***

**WASHINGTON, DC, April 25, 2001.** BITS, The Technology Group for The Financial Services Roundtable, announced a major breakthrough today for consumers interested in online financial services. The *BITS Voluntary Guidelines for Aggregation Services* establishes a framework for accelerating the adoption of popular new financial aggregation services in ways that are safe, sound, private and secure.

Financial aggregation is the process of gathering content from multiple sources and consolidating that information at a single location. With online financial aggregation, consumers can get a range of benefits—from seeing all their information in one place, to conducting financial transactions and, increasingly, optimizing their own financial management. BITS created these guidelines to help mitigate the potential risks associated with these new services.

The BITS Aggregation Services Working Group identified and categorized many of the opportunities and risks involved in the aggregation process. The initiative focused on providing guidelines, including business rules and security procedures, designed to minimize the risks and liabilities attributed to the screen-scraping process, which requires customers to share their authentication information with a third party in order to obtain a consolidated view of their accounts online.

According to James H. Blanchard, Chairman and CEO of Synovus Financial Corp. and Chair of the BITS Board of Directors, “BITS saw the need and stepped up to establish the ground rules for this important new consumer service. The result is a framework and set of guidelines to provide financial aggregation services in safe, sound, private and secure ways.”

“Consumers want the benefits that new technologies can provide,” said Gene Miller, Chairman, President and CEO of Comerica Incorporated and Chairman of the Board of Directors of The Financial Services Roundtable. “Leaders in the financial services industry want to bring these benefits to consumers while making sure that these services are provided with the kinds of safeguards that consumers count on. BITS' leadership in this area is bringing real results to consumers. We commend and congratulate the efforts of all involved.”

Recent studies indicate that consumer demand for aggregation services is accelerating rapidly. According to Celent, the number of users in the United States is expected to increase to 3.4 million in 2001, 9.52 million in 2002 and to more than 35 million by 2004.

More and more financial services companies and customers view the consolidation of financial information—a form of aggregation—as a baseline requirement for customer retention and service. Just as consolidated financial information is becoming a boilerplate option today, funds transfer, asset analysis and other optimization techniques will be on tomorrow’s basic aggregation menu.

“As the industry moved rapidly toward enhanced aggregation functionality, we immediately saw the need to proactively address the safety and soundness of financial aggregation services,” said Gayle Wellborn, Consumer Advocacy Director, First Union, and Chair of the BITS Aggregation Services Working Group. “We’ve always supported the aggregation business model; however, we need to ensure that the service is performed in a manner that protects our customers. To achieve this goal, more than 200 representatives from 80-plus organizations, including financial services firms, U.S. banking regulators, aggregators and technology providers, worked through an intensive process to develop these *BITS Voluntary Guidelines for Aggregation Services*.”

“This is the first collective effort in the industry by all the key players to recognize the impact of aggregation technology and to ensure a best-practices approach to developing and delivering aggregation services to consumers,” said Sukhinder Singh, Vice President and Co-Founder of Yodlee, a leading aggregation services technology provider. “We are pleased to be working with the BITS members to set the bar high in the industry for both business practices and technological advancement. We believe these *BITS Voluntary Guidelines for Aggregation Services* will further accelerate the rapidly growing adoption of aggregation services and ensure that all aggregation technologies meet the highest standards for safeguarding data security and consumer privacy.”

“Based on the thoroughness of the process and the need to set such ground rules, the Boards of Directors of BITS and The Financial Services Roundtable Chairmen and CEOs of some of the largest integrated financial services companies in the United States, unanimously endorsed the *BITS Voluntary Guidelines for Aggregation Services* at their Annual Meeting in April 2001,” said Catherine A. Allen, CEO of BITS. “Commitment to implementation of these *Voluntary Guidelines* bodes well for consumers and for their continued confidence in the financial services industry. In addition to providing technical guidance for those providing aggregation services, the *Voluntary Guidelines* have powerful educational uses. Now public, the *Voluntary Guidelines* will help educate business and consumer participants about aggregation services and possible ways to mitigate risks.”

The *Voluntary Guidelines* can be obtained at the BITS web site: [www.bitsinfo.org](http://www.bitsinfo.org).

### **About BITS**

BITS, The Technology Group for The Financial Services Roundtable, 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. Throughout its work, 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. Major areas of emphasis are security, privacy, standards, leveraging industry infrastructure and e-commerce market development. BITS' Board of Directors is comprised of the Chairmen and CEOs of some of the largest U.S. financial services

holding companies, as well as representatives of the American Bankers Association and the Independent Community Bankers of America.

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## AGGREGATION SERVICES WORKING GROUP STRUCTURE AND PARTICIPANTS

**CHAIR:** Gayle Wellborn, First Union Corp.

### SUBGROUPS

- **Legal and Regulatory Framework**, chaired by John Lee, Wells Fargo & Co.
- **Security, Technology and Standards**, co-chaired by Roger Callahan, Bank of America, and Dan Schutzer, Citigroup
- **Privacy and Information Use**, chaired by Gary Roboff, Senior Consultant, BITS
- **Customer Education**, chaired by Hilary Blackburn, Summit Bank
- **Financial Aggregation Business Practices**, chaired by Gayle Wellborn, First Union Corp.

### Participating Institutions\*

724 Solutions, Inc.

ABN AMRO

American Bankers Association

BancorpSouth

Bank of America

Bank of Hawaii

Bank of New York

Bank One Corporation

BB&T Corporation

Breakwater Security Associates

Canadian Bankers Association

Capital One

Cash Edge, Inc.

Cash Station, Inc.

Charles Schwab Corp.

Citigroup

City National Corporation

Coherente.com

Comerica Incorporated

Commerce Bancshares, Inc.

Compass Bancshares, Inc.

Corillian Corporation

eBalance, Inc.

EnfoTrust

Ettache.com

ExTrade

Federal Deposit Insurance Corporation

Federal Reserve Board

Federal Trade Commission

Fidelity Investments

Financenter.com

First Tennessee National Corporation

First Union Corporation

FleetBoston Financial Corporation

Foley Hoag LLP

Ford Motor Financial Corporation

Financial Services Technology Consortium

Global Integrity

Goldman Sachs & Co.

HSBC USA, Inc.

Hibernia Corporation

Huntington Bancshares Incorporated

Independent Community Bankers of America

InfoSpace

Intuit

J.P. Morgan Chase & Co.

Juniper Financial Corp.  
KeyCorp  
LegalNet Works, Inc.  
M&T Bank Corporation  
Mellon Financial Corporation  
Mercantile Bankshares Corporation  
Morgan Stanley Dean Witter  
National City Corporation  
Nationwide  
National Credit Union Administration  
Netstar Systems Inc.  
Northern Trust Corporation  
Office of Comptroller of the Currency  
Office of Thrift Supervision  
Outcome, Inc.  
Pacific Century Financial Corporation  
PaineWebber  
Paytrust  
PNC Financial Services Group  
pointpathbank, N.A.  
Prudential Securities.com  
Raymond James Financial, Inc.  
Regions Financial Corp.

Riggs National Corporation  
Royal Bank of Canada  
Spectrum EBP, LLC  
Strategy.com  
Summit Bancorp  
SunTrust OnLine, Inc.  
Synovus Financial Corp.  
Teknowledge  
US Department of Treasury  
US Securities and Exchange Commission  
uMonitor, Inc.  
USAA  
VerticalOne Corp.  
Wachovia Corporation  
Wells Fargo & Co.  
Whitney Holding Corporation  
Yodlee.com

*\*NOTE: Participation in the Working Group does not necessarily constitute endorsement of the BITS Voluntary Guidelines for Aggregation Services.*

