



BITS

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

For release: Sept. 9, 2004

Contact: Kim Sears

kims@fsround.org

Phone: 202.289.4322

Susanna Space, BITS

susanna@fsround.org

Phone: 505-466-6434

Roundtable, BITS convey financial infrastructure protections to committee

Washington, D.C. – The Financial Services Roundtable and BITS emphasized yesterday the ways in which the financial services industry has improved the nation’s critical infrastructure, and made recommendations on what more can be done.

Wilton Dolloff, executive vice president of Operations and Technology at Huntington Bancshares Incorporated and a member of the BITS Executive Committee, testified on behalf of the Roundtable and BITS at a House Financial Services Committee hearing on “Protecting our Financial Infrastructure: Preparation and Vigilance.” The hearing was held to examine the steps being taken by the financial sector to implement plans and policies that ensure greater security and continuity of operations when an unexpected event occurs.

“Protecting our nation’s critical financial services infrastructure is a top priority,” said Dolloff. “Among industry sectors, the financial sector is particularly aware of this challenge, in part because customer trust is so vital to the stability of financial services and the strength of the nation’s economy. At the same time, our sector is a favorite target of cyber criminals as well as terrorists, as was made clear on 9/11.

“The financial services industry is doing an outstanding job strengthening our slice of the critical infrastructure pie. It has developed emergency communication tools, conducted worst case scenario exercises, engaged in partnerships with the telecommunications sector and key software providers, compiled lessons learned from the 9/11 attacks and the August 2003 blackout, and combated new forms of online fraud.”

Dolloff urged partners in other sectors, particularly telecommunications, power, and software, to do their fair share to ensure the soundness of the nation's critical infrastructure.

Dolloff recommended Congress:

- Encourage the telecommunications industry to provide diverse and reliable services to critical infrastructure sectors.
- Recognize the dependence of all critical infrastructures on software operating systems and the Internet, and encourage software providers to accept responsibility for the role their products and services play in supporting the nation's critical infrastructure.
- Encourage law enforcement to prosecute cyber criminals and identity thieves, and publicize US government efforts to do so.

Dolloff's full statement can be accessed by visiting www.fsround.org or www.bitsinfo.org.

-end-

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. Roundtable member companies provide fuel for America's economic engine, accounting directly for \$17.1 trillion in managed assets, \$888 billion in revenue, and 2 million jobs.

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, acting quickly to address problems and galvanize the industry. BITS' activities are driven by the CEOs and their appointees—CIOs, CTOs, Vice Chairmen and Executive Vice Presidents—who make up the BITS Executive Committee and BITS Advisory Council. For more information, go to www.bitsinfo.org.