

# BITS

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

## FOR IMMEDIATE RELEASE

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### **Financial Services Community Commits to Securing Email**

*Industry Leaders Urge Adoption of Three Key Protocols within Eighteen Months*

WASHINGTON, D.C., April 16, 2007 – BITS, the business strategy and technology group for the Financial Services Roundtable, announced today that it is urging its member companies to adopt three key email security protocols within the next eighteen months. In a white paper published today, entitled *The BITS Email Security Toolkit: Protocols and Recommendations for Reducing the Risks*, BITS also urges member financial institutions to continue working with Internet Service Providers and other business partners to tackle the problem of unwanted email or spam, phishing and email-deployed malware.

“Email is an important and necessary means of communicating among financial institutions, with business partners and most importantly customers. Fraudsters use email to phish financial institutions customers and attempt to engage in identity theft. These malicious activities can compromise the security of customer accounts and undermine the reputations of financial institutions. Through BITS, the financial services industry is leading the way toward solving these problems,” said Catherine A. Allen, CEO of BITS. She continued, “Implementation of these solutions will not only improve security but will help to restore consumer confidence in email as a channel of communication with financial institutions.”

The *BITS Toolkit* recommends three protocols that individually and collectively can make email more secure:

- Transport Layer Security (TLS) automatically authenticates servers and encrypts email messages between servers. This protects the confidentiality and integrity of data.
- Sender Authentication (Sender ID Framework (SIDF) or Sender Policy Framework (SPF)) validates that received email originates from only the authorized mail servers within a particular domain. Broad implementation should reduce the amount of fraudulent email received by customers who should therefore be less likely to respond to phishing attacks and other malicious email-based attacks.
- DomainKeys Identified Mail (DKIM) authenticates email using digital signatures based on cryptographic keys and algorithms. DKIM helps a receiving institution authenticate senders and validate the authenticity of messages. Its policy component is critical to providing protection against exact domain phishing and forgery.

These protocols can be used in conjunction as part of a layered approach to security. Use of these protocols will not eliminate all risks associated with email communication but will improve overall email security.

**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, 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 Advisory Board and BITS Advisory Council. For more information, go to [www.bitsinfo.org](http://www.bitsinfo.org).

**About The Financial Services Roundtable**

The Financial Services Roundtable 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 \$65.8 trillion in managed assets, \$1 trillion in revenue, and 2.4 million jobs.

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The BITS Email Security Paper is available for download from <http://www.bitsinfo.org/>