

NEWS FOR IMMEDIATE RELEASE

BITS announces publication of business message specification for Interactive Financial Exchange (IFX)

Multi-party agreement forms basis for convergence between GOLD and OFX

WASHINGTON, DC, January 21st 1999 -- The Banking Industry Technology Secretariat (BITS) today announced that it will publish the Interactive Financial Exchange (IFX) business message specification. IFX is a cooperative cross-industry initiative of parties working to achieve convergence between the GOLD and the Open Financial Exchange (OFX) standards.

The objective of this move is the creation of a truly open, efficient and interoperable online financial services marketplace.

OFX and GOLD are widely used specifications for home banking and personal financial management software, and both are currently implemented by major financial institutions and service providers. The new IFX business message specification provides a basis for convergence of GOLD and OFX and is an important milestone in the creation of a single new standard. Banks and technology partners can implement this specification to enforce a more unified technical approach to the delivery of online financial services.

The IFX initiative is the product of a joint effort between teams that include representatives of Integriion Financial Network's GOLD, developed by IBM and Integriion, and representatives of OFX, developed by CheckFree, Intuit and Microsoft. Together with BITS banks, the parties have been engaged in a collaborative effort to facilitate the creation of a single open IFX specification.

The IFX business message specification facilitates the exchange and sharing of financial data and instructions between banks, their customers and service providers. The specification may be used to provide transaction-processing services across multiple organizations and networks. It defines the information to be sent in a transaction request and response, providing a framework for business level information flow.

IFX is designed to provide a wide variety of benefits for financial services companies, service providers, information technology companies, and the customers of each. The business message specification will help drive widespread adoption of online financial services, providing a foundation upon which financial institutions and their technology vendors can build new Internet delivery channels and applications for consumers.

“BITS is assuming a leadership role with this new business message specification to ensure that banks gain maximum flexibility and control over the technology used to support our online customers,” says Edward E. Crutchfield, Chairman and Chief Executive Officer, First Union Corporation and Chairman of the BITS Board of Directors.

IFX defines information flow from the front end to the back office, from consumers to their bank. What the banking industry will be able to save on infrastructure is what the consumer will be able to gain in terms of convenience, access and choice in a more dynamic and competitive Internet banking marketplace.

This multi-party agreement on a standardized set of IFX business messages is the first product of the effort announced by BITS in 1998 to realize convergence of OFX and GOLD. By embracing IFX's progressive, staged approach to the development of a new single specification, the participants protect the existing investments financial institutions and technology solution providers have made in either current specification.

IFX is a complementary effort to what BITS is doing to develop the basis for an interoperable and trusted framework for open electronic bill delivery and payment. The IFX specification incorporates the output from this effort (known as InteroperaBill), and will be available for public review by the end of January 1999.

The InteroperaBill Technical Work Group, sponsored by BITS, consists of representatives of billers, bankers and technology partners. More news about the contribution of its work to the IFX process will be announced by BITS soon.

According to Catherine A. Allen, Chief Executive Officer, BITS: “Driving the standards creation process towards the goal of convergence is the best way to achieve a truly open marketplace, maximizing the efficiency and the level of service the banking industry provides its customers. IFX is a major step towards an ‘absolute connectivity’ that will allow the competitive e-commerce market to evolve more rapidly and to enable the widest possible range of consumer choice across suppliers and platforms.”

This is the first in a series of announcements BITS will be making in the weeks ahead concerning the IFX business message specification. The subsequent announcements will address the public comment period of the IFX business message specification, including the open electronic bill delivery and payment framework output to IFX and a governance forum for the specification.

About BITS

The Banking Industry Technology Secretariat (BITS) was created to foster the growth and development of electronic banking and commerce in an open environment that will encourage greater choices in financial software, access devices, networks and processing capabilities for the benefit of financial institutions and their customers. BITS is a division of The Bankers Roundtable, an organization with a membership base of the largest 125 banks in the country. BITS is governed by a Board of Directors comprised of the Chairmen and CEOs of 13 of the largest U.S. bank-holding companies as well as representatives of the American Bankers Association (ABA) and the Independent Bankers Association of America (IBAA).

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To obtain a copy of the IFX business message specification, visit the BITS web site at www.BITSinfo.org, as well as via hyperlink from www.OFX.net or www.Integrion.net. Available end of January 1999.