



NEWS FOR IMMEDIATE RELEASE

FINANCIAL SERVICES EXECUTIVES AND TECHNOLOGY PROVIDERS VOICE COMMITMENT TO THE INTERACTIVE FINANCIAL EXCHANGE (IFX) SPECIFICATION

WASHINGTON, DC, September 22nd 1999 -- Renewed commitment by major businesses to the Interactive Financial Exchange (IFX) standard for online banking was announced today by BITS, the technology group for The Financial Services Roundtable. Financial services executives representing the nation's largest financial institutions and major technology providers have affirmed their intent to adopt the IFX specification as the single, interoperable standard for online banking applications. BITS' role has been that of catalyst and driver of the original inter-industry group that developed the IFX through the convergence of the OFX and GOLD standards.

Jane Wallace, Business Manager for Electronic Bill Presentment and Payment with Bank of America said, "IFX is just what the industry needs to accelerate the growth of electronic bill presentment and payment. Leveraging the excellent work done independently on the OFX and GOLD specifications, IFX allows billers, financial institutions and technology companies to invest in and deploy standards-based bill presentment solutions that provide the widest possible reach through a single implementation."

Joe Sponholz, Vice Chairman, The Chase Manhattan Bank, stated that, "The key to the widespread acceptance of online financial services is the adoption of a strong interoperable standard that meets the business requirements of the financial services industry. We believe IFX will be that standard and strongly support its development and implementation." Sponholz is the head of Chase.com, Chase's e-commerce and Internet business unit, and a member of the BITS Advisory Group.

LouAnne Alexander, Vice President of Bill Presentment and Payment at First Union said, "The Spectrum banks (previously known as "The Exchange") are pushing our vendors to move rapidly toward IFX, so each of us can take full advantage of the extended bill presentment and payment functionality. From the start, migration from our initial OFX release to an IFX implementation has been a key consideration for the Spectrum technical team. Even in our first release, we have taken advantage of IFX efforts by featuring a directory service which extends beyond OFX functionality by including IFX fields."

Sharon Osberg, Executive Vice President and head of Online Financial Services at Wells Fargo stated, "As the industry 'switch' for electronic bills, Spectrum will provide an open, interoperable mechanism for delivering and paying bills online -- wherever and however necessary to meet consumer and biller needs. Toward that end, Spectrum is committed to IFX as the single standard for online financial transactions."

Catherine Allen, BITS CEO said, "The affirmation of earlier and new commitments by these key players in online banking is significant in an increasingly competitive electronic bill payment and presentment market. The availability of a single open, interoperable standard will cut financial institution implementation and maintenance time and cost. As a result, consumers will benefit from more choices provided by their financial institutions."

Executives representing both financial services companies and technology companies have put considerable resources toward the development of IFX. All parties agree that there is a fundamental need for a single, open standard that provides a consistent base to develop new products and services for the industry.

Pete Kight, Chairman and CEO of CheckFree said, “As the pioneer of electronic billing and payment, CheckFree adamantly supports all open technologies that encourage consumers and businesses to conduct financial transactions online. By defining standardized, open processes, we can accelerate the rate at which financial institutions make Internet-based financial transaction services available to their customers, which will drive industry growth. We have actively committed staff and time to participate in the development of IFX, and have ensured our products and services will support it, for that reason.”

Paul Loftus, General Manager for e-Banking at IBM stated, “We welcome the opportunity to participate in the creation of IFX. As the industry standard for online banking applications, IFX will benefit consumers by accelerating the creation of new e-business offerings in the financial services industry.”

David Fortney, Chief Development Officer of Integriion Financial Network said, “Integriion fully supports the IFX initiative to bring a single, open standard to online financial services applications. We applaud the efforts of our industry partners in working together to benefit all of the stakeholders in the electronic commerce value chain. Once completed, IFX will be the standard to which Integriion develops and operates.”

Eric Dunn, Senior Vice President and Chief Technology Officer, Intuit, Inc. said, “Intuit has been a consistent supporter of open, standards-based financial connectivity and welcomes the IFX groups’ support for open standards.”

Lewis Levin, President and CEO, TransPoint, said, “An open standard will help move online financial services forward faster. Microsoft and TransPoint are glad to see the progress that has been made, with many participants from different industries, towards defining IFX as that standard. As part of the original OFX group and a contributor to IFX, we are very glad to see the IFX standards effort embraced by even more institutions.”

The IFX standard is designed to help drive the widespread adoption of online financial services. It provides a foundation upon which the financial services industry and its technology providers can build new Internet delivery channels and applications for consumers -- independent of a particular network technology, platform or service provider.

Rapid completion of the IFX standard is currently underway, according to Kit Needham, BITS Senior Director. She said that information on the IFX Forum, the open membership body maintaining the standard’s development, is available on the IFX Forum website at www.IFXForum.org.

In the meantime, both financial services companies and technology providers are continuing to meet market and product development needs using currently available standards, such as OFX and GOLD.

About BITS

BITS, the technology group for The Financial Services Roundtable, was created in 1996 to foster the growth and development of electronic banking and e-commerce in an open environment that will encourage greater choice and efficiency in financial software, access devices, networks and processing capabilities for the benefit of financial institutions and their customers. BITS promotes safety and soundness in payments systems and in electronic banking products. BITS is governed by a Board of Directors comprised of 14 Chairmen and CEOs of the largest U.S. bank holding companies as well as representatives of the American Bankers Association (ABA) and the Independent Community Bankers of America (ICBA). For more information, visit the BITS Web site at www.bitsinfo.org.

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