

## NEWS FOR IMMEDIATE RELEASE

### **IFX Electronic Bill Delivery and Payment Business Message Specification Available for Public Comment** *BITS Helps Industry Move Towards a Single Standard*

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**WASHINGTON, DC, February 4<sup>th</sup> 1999** -- The Banking Industry Technology Secretariat (BITS) today announced the publication for comment of the Interactive Financial Exchange (IFX) business message specification for open electronic commerce.

The IFX business message specification includes a robust set of business messages to support interoperable bill presentment and payment. The specification became available January 31<sup>st</sup> for a 30-day public review and comment period.

The IFX specification highlights work completed by the BITS-sponsored InteroperaBILL Technical Working Group, which consisted of a range of industry participants, including billers, financial institutions and technology companies. Participants represented more than 20 organizations, including AT&T and BellSouth, Wells Fargo, Chase Manhattan Bank, Citigroup, Bank of America, Fifth Third Bank and BankBoston and technology companies CheckFree, IBM, Integrion, Intuit, Just in Time, NetDelivery and TransPoint.

“The members of the InteroperaBILL Technical Working Group are to be commended for the time and energy they have spent to enable an open and interoperable framework for open electronic commerce. I strongly encourage future stakeholders to review and comment on this specification. We believe it will become the financial services industry’s standard,” said BITS Chairman Edward E. Crutchfield, Chairman and CEO of First Union Corporation.

The InteroperaBILL effort focused on enabling an electronic bill delivery and payment framework to support the open, interoperable and secure exchange of electronic bills and the reliable delivery of payments and remittance information within the IFX specification. The InteroperaBILL effort leverages the OFX message protocols initially developed by CheckFree, Intuit and Microsoft. It includes extensions and revisions identified by billers and the financial services community to advance interoperability.

“When fully deployed, electronic bill presentment and payment will complete the promise of online banking by providing consumers with the convenience and control they want,” said Sharon Osberg, Senior Vice President of Online Financial Services at Wells Fargo & Company, and the Chair of the InteroperaBILL Steering Committee of BITS. “InteroperaBILL is a key industry initiative that will realize this vision.”

Online electronic bill delivery and payment is viewed as critically important to the development of electronic commerce and is a potential new revenue source for service providers. The BITS InteroperaBILL initiative serves an important role in the growth and rapid adoption of online financial services.

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A single standard for electronic bill delivery and payment offers:

- Billers the ability to reach a greater number of customer endpoints through a single technology investment;
- Consumers the ability to receive and pay bills online through a single connection, generally through a trusted bank relationship;
- Financial institutions the ability to expand valuable online services to their consumers using online financial services and to corporate billers looking for end-to-end bill delivery and payment solutions; and
- Technology companies the ability to rely on an industry-developed and endorsed specification that will decrease time-to-market for new software and services.

“The InteroperaBILL effort represents work from many important players in the industry. It has come a long way in driving towards a single, open standard which will greatly simplify the technical challenges for billers deploying electronic bill delivery and payment,” said Kevin Han, President and COO of Just in Time Solutions.

The ultimate objective of the InteroperaBILL effort is to ensure interoperability, so that all billers will be able to reach all customers and that all customers will be able to receive and pay bills electronically from all billers regardless of the service providers chosen by biller or customer.

“The IFX business message specification is viewed as critically important to support the growth and rapid adoption of electronic bill delivery and payment,” said Michele Furey, Vice President, Bank of America. “An open framework will allow all providers to determine the roles they wish to play based on individual strategy and capability.”

“Interoperability gained from the IFX standard will provide a solid foundation for banks interested in building online financial services,” said Kit Needham, Senior Director of BITS, “and promote faster development of bill presentment and payment services to offer their customers.”

To obtain a copy of the IFX business message specification, visit the BITS website at [www.BITSinfo.org](http://www.BITSinfo.org), as well as via hyperlink from [www.OFX.net](http://www.OFX.net) or [www.Integrion.net](http://www.Integrion.net). Comments on the IFX business message specification may be posted to the IFX Forum page within the BITS website.

*This is the second in a series of announcements BITS is making concerning the IFX business message specification. A subsequent announcement will address the 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 banking 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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