



BITS

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

For Immediate Release

Contact: Peter Wilson

peter@fsround.org

202.289.4322

Anne Wallace

anne@fsround.org

202.289.4322

Cheryl Charles

cheryl@fsround.org

202.589.2444

Financial Services Industry Unveils New Measures To Help Victims of Identity Theft

Identity Theft Guidelines Focus On Victim Assistance and Prevention

Washington, DC – The Financial Services Roundtable and BITS today announced a unique industry based approach to protecting consumers and businesses from financial fraud and identity theft, releasing the “Fraud Reduction Guidelines: Strategies for Identity Theft Prevention and Victim Assistance.”

Also present at the announcement were Representatives Darlene Hooley (D-OR); Dennis Moore (D-KS); and Steven LaTourette (R-OH). Representatives Hooley, Moore and LaTourette are leading efforts in Congress to mitigate financial fraud and identity theft and improve victim assistance.

The Guidelines assist consumers in preventing identity theft and restoring their financial identity. They are based on the Roundtable’s and BITS’ members’ best practices, and include both victim assistance and fraud reduction. The Guidelines include:

- establishing a single point of contact at companies for victims to report cases of identity theft,

- using a Uniform Affidavit to report identity theft that can be used both inside a company and between companies,
- sharing strategies for fraud prevention,
- providing educational materials to victims of identity theft, and
- sharing information with law enforcement and other appropriate agencies and organizations.

Consumers should see the most impact from the single point of contact and the Uniform Affidavit. The process for reporting fraud and identity theft can be time consuming and frustrating as victims navigate multiple departments and forms at each creditor where they have accounts. The single point of contact and Uniform Affidavit will reduce a victim's time and frustration. And, with the customer's permission, the Affidavit can be circulated to other affected companies.

“Identity theft exacts a serious toll on our members’ customers. Today, fixing identity theft is a complicated and frustrating process,” said Steve Bartlett, President and CEO of The Financial Services Roundtable. “These Guidelines will help reduce that stress and frustration and reduce the effects of a crime that affects both our industry and our customers,” he added.

The Guidelines were developed by the BITS Fraud Reduction Steering Committee, a group of senior fraud reduction and security executives from The Roundtable's and BITS' member companies who utilized company best practices to develop a common sense approach to combating identity theft.

The Guidelines have been endorsed by the Credit Union National Association (CUNA), the nation's largest representative of credit unions. CUNA joins the Roundtable and BITS in taking a proactive step in reducing identity theft and helping victims regain their financial identity and reputation.

“We are happy to receive the endorsement of the Credit Union National Association,” said Catherine A. Allen, Chief Executive Officer of BITS. “Their support is an important step forward for an industry approach towards assisting victims of financial fraud and reducing cases of identity theft. The single point of contact and Uniform Affidavit mean victims will not have to worry about complex forms and repeating their story,” she added.

In addition to the Guidelines, the BITS Fraud Reduction Steering Committee has also developed two white papers that address prevention and victim assistance in cases of Internet fraud and identity theft. They are “Financial Identity Theft: Prevention and Consumer Assistance” (May 2003), and “Fraud Prevention Strategies for Internet Banking” (April 2003). These and other resources that reflect the proactive approach Roundtable and BITS members are taking to reducing fraud and protecting consumers from such crimes will be featured in

today's Financial Fraud Reduction Forum, following the announcement of the Guidelines.

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. 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 \$12.4 trillion in managed assets, \$561 billion in revenue, and 1.8 million jobs.

BITS (www.bitsinfo.org) 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. BITS' Board of Directors is made up of the Chairmen and CEOs of twenty of the largest U.S. financial services companies, as well as representatives of the American Bankers Association and the Independent Community Bankers of America.

####