

# BITS

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

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## ***BITS Urges Lawmakers to Strengthen Cybersecurity***

**WASHINGTON, DC, April 20, 2005** — BITS CEO Catherine A. Allen testified today at a Congressional hearing on the Department of Homeland Security's efforts to enhance cybersecurity. Allen's testimony focused on the state of cybersecurity, steps the government should take to strengthen cybersecurity, and the financial services industry's support of elevating the cybersecurity position at DHS from Director to Assistant Secretary.

"We need the government to support efforts to strengthen cybersecurity with the same level of energy, resources and stature as protecting physical security," Allen said. "Elevating the cybersecurity position to the Assistant Secretary level is a step in the right direction. But much more is needed."

Leaders in the financial services industry are growing increasingly concerned with cybersecurity issues, Allen said. She cited the industry's aggressive efforts to strengthen cybersecurity and reduce fraud by sharing information, analyzing threats, creating best practices, and urging the software and technology industries to do more to provide more secure products and services.

"Customer trust in the security of financial transactions is vital to the stability of the financial infrastructure and the strength of the nation's economy," Allen added. She referred a joint BITS and Financial Services Roundtable announcement last week of the permanent creation of the Identity Theft Assistance Center (ITAC), a free service to financial institution customers that helps victims restore their financial identity.

"The ITAC is a cornerstone of our overall industry efforts to detect and prevent fraud, help victims, address the causes of identity theft and enable prosecution of fraudsters," she said. She added that

the ITAC has helped nearly 700 consumers restore their financial identities since it became operational last August, and that ITAC information is shared with law enforcement to help prosecute perpetrators.

In a related effort, BITS has created a Phishing Prevention and Investigation Network to help shut down online scams, aid in investigating perpetrators by providing data to law enforcement, and provide a “united front” for combating online schemes.

Allen referred Committee members to a written statement with suggestions BITS has made to DHS over the past two years and other recommendations to strengthen cybersecurity. The written statement also details BITS’ work related to cybersecurity, crisis management coordination, critical infrastructure protection, and fraud reduction.

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

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