



For Immediate Release
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BITS RELEASES SERVICE PROVIDER GLOSSARY OF TERMS
A New Tool to Make Sense of Outsourcing

Washington, D.C. January 16, 2007 — The BITS Third Party Service Provider Working Group today released the *BITS Outsourcing Glossary of Terms*. In announcing the release, BITS CEO Catherine A. Allen said, “With the increase in use of third party service providers within the financial services industry, there is a need to assure a common vocabulary. Common language helps assure consistency in contracts and other legal agreements which in turn are a foundation for maintaining the highest standards in outsourced services.” Developed at the request of member financial institutions to help get the financial services industry on the same footing, this new tool puts the most common terms in one place for easy access and use. The document is available on the BITS web site at http://www.bitsinfo.org/p_publications.html#ITSP.

About BITS

BITS is a non-profit consortium of 100 of the largest financial institutions in the United States, and is the business strategy and technology division of The Financial Services Roundtable. BITS and Roundtable member institutions provide fuel for America's economic engine, accounting directly for \$50.5 trillion in managed assets, \$1.1 trillion in revenue, and 2.4 million jobs. BITS leads the industry in addressing issues where financial services, technology, business and public policy intersect. 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, 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 Advisory Board and BITS Advisory Council. For more information, go to www.bitsinfo.org.