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BITS Publishes Best Practices for Financial Institutions on Telecommunications Resiliency

Guide Helps Financial Institutions Protect Against and Respond to Terror Attacks and Other Emergencies

WASHINGTON, DC, November 15, 2004 – BITS, a nonprofit consortium of 100 of the largest financial institutions in the US, today published best practices to guide financial institutions in achieving diverse and resilient telecommunications services. The *BITS Guide to Business-Critical Telecommunications Services* advances the resiliency of telecommunications services used by the financial services industry and strengthens the nation's critical infrastructure.

Telecommunications resiliency is critical to financial institutions, their customers and the U.S. economy. Events like 9/11 and the 2003 Northeast blackout have illustrated the financial industry's dependence on the telecommunications sector.

Since 9/11, the CEOs of BITS member companies have collaborated extensively with the telecommunications industry to examine and address critical interdependencies between the two sectors. Experts from the nation's leading financial institutions worked with telecommunications companies and government agencies to draft the *BITS Guide to Business-Critical Telecommunications Services*.

"BITS is a major force in the industry for advancing security at member institutions and for the US economy as a whole," said Thomas A. Renyi, Chairman and Chief Executive Officer of The Bank of New York Company, Inc. and Chairman of the BITS Board of Directors. "The *BITS Guide to Business-Critical Telecommunications Services* is a groundbreaking tool for all of us who manage business continuity and security risks."

The *BITS Guide to Business-Critical Telecommunications Services* helps financial institutions better evaluate and manage risks associated with essential telecommunications services. Written for business managers, continuity planners and other risk managers, the *BITS Guide* helps companies analyze risks, conduct due diligence, contract for telecommunications services and integrate evolving regulatory requirements into their business continuity plans. Each section of the document begins with a set of questions. The questions provide a starting point for a rigorous examination of a financial institution's business continuity strategy for meeting its telecommunications needs.

“Financial institutions must be vigilant and proactive to ensure the safety and soundness of financial services,” said BITS CEO Catherine A. Allen. “BITS members understand that security is not a competitive issue. The *BITS Guide to Business-Critical Telecommunications Services* is an outstanding example of how BITS members work together and with other industries to continually improve security and protect the nation’s economy.”

Allan P. Woods, vice chairman and CIO at Mellon Financial Corporation, said, “Ensuring telecommunications resiliency is absolutely critical for financial institutions—large and small. With the *BITS Guide*, institutions of all sizes can be rigorous in selecting and securing their critical telecommunications services. This in turn makes all financial institutions—and by extension, our nation’s critical infrastructure—more secure.” Mr. Woods is chairman of the BITS Crisis Management Coordination Working Group.

John DiNuzzo, regional continuity manager at Bank of America Corporation and chairman of the BITS Telecommunications Working Group, said, “The *BITS Guide to Business-Critical Telecommunications Services* should be required reading for all financial services business continuity executives. This is our industry’s roadmap for ensuring telecommunications resiliency. Kudos to BITS for taking on this important issue.”

The *BITS Guide to Business-Critical Telecommunications Services* document is available for download at www.bitsinfo.org/wp.html.

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.

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