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**OUTSOURCING ON THE FAST TRACK:
FINANCIAL INSTITUTION SHARED ASSESSMENTS PROGRAM
SHOWS MUSCLE, MOMENTUM**

*Program boasts more than 30 members
Twelve major industry service providers slated for assessments*

October 25, 2006 Washington, DC – BITS rang in the nine-month birthday of its groundbreaking Financial Institution Shared Assessments Program with an announcement today that made clear the Program is changing the way financial institutions evaluate and assess service provider information security controls.

The Financial Institution Shared Assessments Program was created by BITS and member financial institutions to fix the cumbersome and expensive service provider assessment process. The Program opened its doors in February, offering memberships to financial institutions and service providers of all sizes wishing to introduce unprecedented efficiencies and cost savings into their outsourcing programs.

Today, more than 30 financial institutions and service providers have joined the Shared Assessments Program. As part of the Financial Institution Shared Assessments Program Working Group, these companies collaborate to ensure the program meets rigorous security standards. (See Member List.)

In addition to a rich member base, the Shared Assessments Program boasts 12 major industry service providers slated for assessments, with one complete and a second underway. Once their assessments are complete, service providers may share the reports with a virtually unlimited number of client companies.

Control Path, a developer of automated compliance solutions, has licensed the AUP and SIG documents in order to incorporate the program's security controls into the company's software.

The Financial Institution Shared Assessments Program is based on two essential documents:

- The Standardized Information Gathering Questionnaire, or “SIG”, which gives financial institutions a detailed “snapshot” of the security controls at the service provider’s location.
- The Agreed Upon Procedures, or “AUPs,” whose 45 control points can be used by assessment firms or qualified CPAs to create detailed reports.

BITS made updated versions of these two documents public today on its website at www.bitsinfo.org/fisap. Program members updated the SIG and AUPs this summer in order to ensure their full alignment with regulatory and financial institution expectations. The SIG and AUPs are slated for the next revision in Fall 2007.

Companies may become involved in the Financial Institution Shared Assessments Program by joining the Program Working Group, accepting the Shared Assessments SIG and AUP, or – for service providers – having an assessment performed at their site. Financial institutions can also support the program by using the SIG in place of their own service provider assessment questionnaire.

The Santa Fe Group administrates the Financial Institution Shared Assessments Program for BITS under an exclusive agreement between the two organizations. For more information, see www.bitsinfo.org/fisap.

About BITS

BITS (www.bitsinfo.org) was created in 1996 to foster the growth and development of electronic financial services and 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 Advisory Board and BITS Advisory Council. For more information, go to www.bitsinfo.org.

About The Santa Fe Group

The Santa Fe Group (www.santa-fe-group.com) is a strategic partner and preferred provider to BITS. The Santa Fe Group is a strategic consulting company providing expertise to clients on cyber security, critical infrastructure protection, fraud reduction and payments strategies. Drawing from the most advanced thinking in the industry, a national network of technology and security experts, and our deep knowledge of industry regulatory and legislative issues, we bring outstanding results to our clients.

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