

NEWS ABOUT

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Financial Industry Standards
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X9 CALLS FOR A STANDARD FOR SECURE INTERNET AUTHENTICATION

Annapolis, MD, March 29, 2010 – The Accredited Standards Committee X9 announced today plans to launch a new effort to develop an American National Standard that will provide secure authentication for debit transactions.

“Consumer demand and industry trends are moving towards more security for card transactions over the Internet”, said Lilik Kazaryan of the STAR Network. Kazaryan is a member of X9 and proposed the new work item. “Currently there are no industry-wide standards for secure consumer authentication of debit transactions over an on-line environment, yet security issues are paramount with card users”.

The new project was approved by X9’s board of directors as a standard development work initiative and will be managed under its X9F6-2 working group. When completed, the industry will have a consensus-based standard for increasing the integrity of card use among customers. “The approval of our board for this new work item should mobilize the financial services community to put effort behind formulating a new security standard”, said Cindy Fuller, X9 Executive Director. “X9 standards and technical reports are widely adopted by the financial services industry to date X9 has developed more than 70 national standards and technical reports.”

The target audience for the standard is expected to be financial institutions, merchants/acquires and EFT networks. “Membership in X9 is open to all interested parties, said Cindy Fuller, “interested persons can contact X9 about how to join and begin to participate in the standards development work”.

With the launch of the project, experts who should be interested in joining and participating include vendors who offer consumer authentication solutions for debit transactions on the internet, financial institutions, and EFT networks and internet merchants. In the call for experts, X9 is looking to include persons skilled with Dynamic Floating PIN, One-Time Passwords, Cardholder Authentication, and On-line Banking. “We are not limiting the expertise and would like to include any firm or individual with a security background within the financial services industry,” said STAR’s Kazaryan.

First Data’s STAR Network is one of the nation’s leading electronic funds transfer (EFT) networks with more than two million retail and ATM locations. The network has processed an annual average of more than 3.6 billion debit transactions in the U.S. over each of the past three years.

About Accredited Standards Committee X9

The Accredited Standards Committee X9 – Financial Industry Global Standards is the only industry-wide forum that brings together bankers, vendors, securities experts, regulators, associations, retailers, and others to address technical problems, find the best solutions and codify them as American National Standards for the financial services industry. www.X9.org, see also www.iso20022.org

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