



May 28, 2015

Esther L. George  
President and CEO  
Federal Reserve Bank of Kansas City

Jerome H. Powell  
Board Governor  
U.S. Federal Reserve System

Dear President George and Governor Powell,

Over the past several years our two financial trade associations led the formation of fTLD Registry Services, a private company that has subsequently been approved by the Internet Corporation for Assigned Names and Numbers (ICANN) to operate the .bank and .insurance top-level domains. Our associations undertook this effort to spearhead the creation of a global financial services industry consortium focused on a stronger, more secure path on the Internet for financial services. We would like to take this opportunity to share with you how this effort is consistent with the Federal Reserve System's evaluation of strategies for improving the US payments system.

We applaud the Federal Reserve's actions toward faster payments and support the four design options chosen for further study. Regardless of which design option is ultimately chosen, it is important that all participants in the process learn about the potential benefits of the .bank top level domain as a way of mitigating security concerns of using public IP infrastructure for payments. Many retail payments will also continue to be facilitated by online banking platforms using public IP infrastructure.

We believe the .bank top-level domain presents an incredible opportunity to move payment infrastructure and data to a more secure place on the Internet with more protections and a tight-knit community of financial institutions than is possible in the .com world. (Please see the attached white paper, "The Importance of New Financial Domains," for a fuller description of the security and verification measures that will exist within the .bank and .insurance domains when they become operational later this year.) Given .bank and .insurance were built by and for the financial community with the primary goal of reducing both customer and institutional risk, and given that goal seems a key tenet of the new payments environment, we would appreciate the opportunity to discuss how we can collaboratively achieve that goal.

We would appreciate the opportunity for our staff leading the new financial domains work to meet with your staff leading the new payments ecosystem work in the near future to explore synergies.

Sincerely,

A handwritten signature in black ink, appearing to read "Frank Keating".

Frank Keating  
President and CEO  
American Bankers Association

A handwritten signature in black ink, appearing to read "Tim Pawlenty".

Tim Pawlenty  
President and CEO  
Financial Services Roundtable

cc: Sean Rodriguez  
Senior Vice President  
Federal Reserve Bank of Chicago

David A. Sapenaro  
First Vice President and Chief Operating Officer  
Federal Reserve Bank of St. Louis

**Faster and Safer Payments:  
The Importance of the Improved Financial Internet Domains  
To Cybersecurity and Trust**

In an era where electronic transactions are dominating financial commerce, banks and insurers need to assure their customers the Internet sites they use to conduct those transactions are safe and can be trusted.

**Improving online financial sites in fundamental ways that create new, better-protected and more trustworthy places on the Internet that are clearly recognizable as the sites where legitimate banks and insurers that consumers know exist are critical goals.** Recognizing the need to improve the fundamental Internet infrastructure to meet these goals is what motivated the American Bankers Association and Financial Services Roundtable to create and lead fTLD Registry Services, a global financial services industry consortium focused on a stronger, more secure path on the Internet for financial services. Please see [www.ftld.com](http://www.ftld.com) for more information.

**The global financial community has worked hard over the past several years to responsibly control and ultimately operate two new financial domains - .bank and .insurance.** Two domains that ensure that only legitimate, verified members of the banking and insurance communities would be able to operate within them. Two domains with tight eligibility standards that will require institutions that wish to participate to go through a mandatory verification before they can operate.

**The domains will have mandatory requirements designed to enhance their security.** The domains will be more secure due to mandatory use of enhanced encryption standards. They will have required email authentication to alleviate spoofing, phishing, and other malicious activities propagated through emails to unsuspecting users. They will have a deeper deployment of domain name security features that create a “chain of trust” between the senders and receivers of data, ensuring that Internet users are accessing legitimate financial websites and not being misdirected to malicious ones. They will prohibit the kind of anonymous registrations that cybercriminals use to hide on the Internet posing as valid financial providers.

**These domains, which will be rolled out starting May 2015 with .bank, are an important piece of the cybersecurity puzzle.** Maintaining an open Internet is an important priority. Balancing that openness with new infrastructures that properly protect consumers must be just as important a priority. Helping consumers understand where it is safer and where it is riskier to be on the Internet, particularly as the Internet expands from 22 top-level domains such as .com and .net to more than 1,000, is vital. .bank and .insurance will help us achieve that goal for both consumers and for our critical national financial infrastructure and those of our global partners.