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Topic A: Mastering the Dot-Bank Domain

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Three weeks ago, the Internet entered a new age when its governing body, the Internet Corporation for Assigned Names and Numbers (ICANN), began accepting applications for new top-level domain names. This change -- which ABA has been monitoring and weighing in on since the beginning -- means that we will soon see an explosion in website suffixes beyond the familiar “.com,” “.org” and “.gov.”

Over the past three years, ICANN established a set of new rules and guidelines for those wishing to apply to serve as registrar for any new domain. But the application process, which began Jan. 12, 2012, and will remain open until April 12, still has more of a gold-rush feel to it -- squatters and all -- than the kind of buttoned-down regulatory approval processes American banks are used to.

Every bank should be concerned about potential new domains such as “.bank”, “.insure” and “.invest”. Whether you desire a dot-bank domain name for your institution or not, we believe the majority of bankers do not want someone else operating a “yourbank.bank” domain that could create brand confusion for their bank. We also believe -- and I think you’ll agree -- that either banks or someone that our industry trusts should be trusted as the administrator and registrar of dot-bank sites. The trust of bank customers and the integrity of our payments system could be undone by a company or an individual whose only interest in becoming the keeper of the dot-bank domain is financial gain.

As a result, ABA and BITS, a division of The Financial Services Roundtable, are working together on behalf of the industry to make sure we’re the ones in charge of the sensitive “.bank” domain, keeping the job of registering companies for “.bank” sites out of the hands of opportunistic startups and working with others in the industry to understand the future business opportunities such a domain can present for banks. We have also been successful in convincing ICANN that financial domains warrant higher levels of security and have provided them with a set of recommended security standards.

For us to succeed in securing the .bank domain, we need your help.

First, bankers must be aware of and resist those who invite you to pre-register for a dot-bank website or a dot-insert-your-brand-name-here site.

One company -- Domain Security LLC -- has been particularly egregious in coaxing “pre-registrations” for dot-bank sites, despite the fact that it has absolutely no authority to do so. The company also went so far as to trademark “.bank”, but ABA on behalf of the industry and in coordination with the Roundtable recently succeeded in convincing the U.S. Patent & Trademark Office to cancel its registration.

This company and others like it are poaching on the unaware. Their pre-registrations are little more than a scheme to help them show -- as ICAAN requires in the top level domain application -- they represent potential users of whatever domain they seek to control. Essentially, they are trying to create the illusion that they represent a community over which they have no actual control or authority.

We represent the financial community. ABA and the Roundtable are preparing an application for the

industry through a separate company -- fTLD Registry Services, LLC – newly formed specifically for purposes of applying for and operating a financial domain. We're going to great lengths to demonstrate that we best represent the interests of banks and are working with the global financial community to gain support for our application.

Applying for and operating this domain has substantial costs. Some banks have already recognized the importance of this initiative to the industry and we appreciate their support. We still have further to go and not much time left to reach our goal. You should contact me directly if you would like to join us in our efforts. To wait and see assures that someone else will be the master of the .bank domain.

What's your opinion? E-mail [Doug](#).

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