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FOR IMMEDIATE RELEASE

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LEADING COMPANIES TO DEVELOP ELECTRONIC RECORD AND SIGNATURE GUIDELINES

August 19, 2002, Washington, D.C. - More than twenty-five leading U.S. companies and trade associations have joined an innovative project to create voluntary, technology-neutral guidelines for presenting, signing, managing and delivering electronic records and signatures in commercial and consumer transactions. The initiative, called SPeRS (Standards and Procedures for electronic Records and Signatures), is intended to provide guidance on a wide variety of issues that have challenged companies designing electronic document presentation and signature processes. Questions to be addressed include how to explain electronic signatures to customers and how to provide important information effectively using hyperlinks and other electronic techniques. Eventually, SPeRS guidelines will be published and made available for voluntary use by companies' systems designers and legal counsel.

"The goal of SPeRS is to simplify the development of electronic record and signature processes," explained Al Jackson of Principal Financial Group, who is serving as Chair of the SPeRS Drafting Committee. "Transaction designers will be able to save time and effort by referring to the cumulative industry experience reflected in SPeRS, rather than 'reinventing the wheel.' Transaction participants will be more comfortable with the presentation and signing of electronic records if the experience is similar across

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multiple transactions.” Jackson went on to note that SPeRS addresses practical procedures for presenting, using and managing electronic record and signatures, and not technical standards. “Think of SPeRS as equivalent to providing the basic design for a car dashboard,” explained Jackson. “Each model has its own ‘look and feel,’ and the technology behind the dashboard may vary enormously among models, but the basic functions are the same, and anyone familiar with the basic layout can feel comfortable driving any model for the first time.”

SPeRS is being coordinated by the Electronic Financial Services Council (“EFSC”), an associate committed to promoting electronic delivery of financial services. SPeRS participants include prominent U.S. banks, insurance companies, auditing firms, mortgage providers, software developers, and financial service providers. In addition, various trade organizations, including the American Bankers Association, ACORD, the Mortgage Bankers Association, and the American Council of Life Insurers serve as advisors to SPeRS.

The SPeRS Drafting Committee is composed of representatives from the participating companies who both guide the drafting process and provide financial support. The Drafting Committee has held two full meetings, with a third meeting scheduled for September 23-24 in Washington, DC. In between full meetings, working groups focus on specific issues. The actual drafting is handled by attorneys at Goodwin Procter LLP, which is counsel to the Drafting Committee.

Although the SPeRS project is well underway, new participants are welcome. “While we are pleased with the strong participation of the current members, we are still

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looking to broaden the number of participating companies and industries,” said Jeremiah Buckley, a partner with Goodwin Procter LLP and counsel to the EFSC and SPeRS. “Companies that would like to contribute to SPeRS and have input into the process are welcome to join.” For more information, visit www.spers.org or www.efscouncil.org.

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