

Thursday, October 28, 2008

Secure Identity Systems Helps Two New Banks Get Red Flag Compliant

BRENTWOOD, Tenn.--(Business Wire)--

Secure Identity Systems today announced it has been chosen by First National Bank of Estes Park and First Capital Bank of Kentucky to develop a customized Policies and Procedures Manual. This is one of the first steps financial institutions must take to become Red Flag compliant.

Secure Identity Systems' Policies and Procedures Manual is a concise, customized document outlining the key policies and tactics each financial institution must enact to detect, prevent and mitigate data breaches and fraud. Formal documentation of these procedures is a key component of the Red Flag and Address Discrepancy Rules, under the Fair and Accurate Credit Transactions (FACT) Act of 2003, and must be achieved by Nov. 1.

"The Policies and Procedures Manual is extremely important, as it will dictate what, if any, additional steps the institution must take to bring itself into full compliance with the FTC's regulations, and avoid costly penalties or other sanctions," says Bryan Ansley, CEO of Secure Identity Systems. "We praise First National Bank of Estes Park and First Capital Bank of Kentucky for taking the initial steps to meet these regulations, and ensure the protection of their customers' identities."

Earlier this year, FNB Estes Park enrolled in Secure Identity Systems' Identity Theft Protection service, to provide consumer account holders with restoration and ongoing identity fraud and protection education services free of charge.

"We've experienced nothing but success since we began working with Secure Identity Systems," says Tim R. Hull, Senior Vice President for FNB of Estes Park. "The company has a wide range of identity theft offerings specifically for financial institutions, so we immediately turned to them to assist us with the Red Flag compliance. We look forward to working with SIS to review our current procedures and to ensure we're offering our customers the highest level of protection when it comes to the risks of identity theft."

A recent Harris Interactive® poll commissioned by Secure Identity Systems found that bank customers concerned about the state of their financial institutions are more worried about identity theft than other banking issues, such as bank fees or financial reimbursement if their bank fails. The survey showed that one-third (35 percent) of bank customers surveyed are only somewhat or not at all confident that their personal information is secure at their financial institution, and 57 percent would be at least somewhat likely to switch to another bank if free identity theft protection services were offered.

Secure Identity Systems is the only company in the United States to offer financial institutions a complete, end-to-end solution for Red Flag compliance. For more information about Secure Identity Systems' array of ID fraud protection services, including New Account Authentication, Anti-phishing Detection and Take-down, and mConfirm Authentication, visit www.SecureIdentitySystems.com.

ABOUT SECURE IDENTITY SYSTEMS

Secure Identity Systems is the leading provider of managed total identity theft protection systems that safeguard financial institutions, businesses, individuals, and households. For more information, visit secureidentitysystems.com/.