



Fine Points

By Camden R. Fine, president and CEO of ICBA

A new domain

Our increasingly digitized world raises major concerns over data and cybersecurity. While the banking industry is highly regulated and subject to strict security standards, we are living in an age of cybersecurity threats and customer concerns about the safety of their data. Data breaches at major retailers, combined with a constant threat of cyberattacks, have put security at the forefront for community banks and consumers alike.

Fortunately, community banks can use new technologies to mitigate the digital threats posed by tech-savvy hackers and fraudsters. Among them is the .BANK domain, a more secure web domain for community banks and their customers compared with the existing .COM and .NET alternatives.

Here's how it works. Banks can now access a .BANK domain through fTLD Registry Services LLC, whose sole mission is to operate this domain for verified members of the banking community. (In other words, you'd work with fTLD to change your domain from *www.fnb.com* to *www.fnb.bank*.) Why bother? There are two big reasons: security and marketing.

To qualify for a .BANK domain, banks must meet several enhanced security requirements that are not mandated in the .COM web domains. Applicants must pass background checks to be verified as banks and use secure networks that fight the rising threat of distributed denial of service (DDoS) attacks. The .BANK process also employs email authentication, which mitigates spoofing, phishing and other malicious email-borne activities.

Another security feature is multifactor authentication, which requires any updates to the bank's domain to be made only by authorized users. Further, .BANK domains must correspond to the applicant bank's naming rights. In other words, speculators can't buy up valuable names

like they did during the .COM boom years ago.

These security requirements not only protect bank users and their customers but also help convey to consumers that .BANK websites and email platforms are more secure. That brings us to the marketing advantages of the domain. With

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so many security threats facing the average consumer, the security of .BANK provides peace of mind by demonstrating adherence to the highest security standards in protecting customer data. As relationship bankers, community banks can further their customer relationships with the assurance that online, mobile and email interactions can be trusted.

While some 2,400 US banks had already registered a .BANK domain as of the end of last year, we can ensure uniformly enhanced security only through industrywide adoption of this new system. The more banks that adopt a .BANK domain name, the more recognition and trust the .BANK brand will gain.

I might not be as tech-savvy as the twenty-somethings operating two smartphones and a tablet while walking down the street, but I see this issue as a no-brainer. At a time of rapid technological change and rising security concerns, community banks need all the help they can get to stay ahead. I strongly encourage community bankers to investigate this opportunity and make the most of it. Learn more at register.bank. 



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