

News About



Accredited Standards Committee X9, Inc.

P.O. Box 4035, Annapolis, Maryland 21403

Contact: Cindy Fuller, X9
(410) 267-7707 or
Jeremiah S. Buckley, SPeRS
(202) 349-8000



FOR IMMEDIATE RELEASE

Technical Report Brings E Signatures Nearer To Reality

Replacing paper documents where a “wet” signature is required with electronic records is a goal of the financial services industry.

Today the SPeRS Drafting Committee of the Electronic Financial Services Council (EFSC) and the Accredited Standards Committee X9 (ASC X9) report the goal is one step closer to reality as Technical Report 4-2004, *Standards and Procedures for Electronic Records and Signatures* (TR 4 or SPeRS) was approved with an official designation as a registered Technical Report with ASC X9 and the American National Standards Institute.

Developed by the SPeRS Drafting Committee, SPeRS provides the financial services industry with guidance for designing systems to general valid, binding and enforceable electronic records and signatures for all industries. Although TR 4 is not a standard, it provides guidance and supports those implementing the forthcoming American National Standard for retail automotive financing applications. Moreover, the X9 Technical Report designation offers added relevance to SPeRS as X9 is an organization accredited by the American National Standards Institute.

“ASC X9 members are using TR 4 in conjunction with a standard that will allow the automotive industry to create electronic contracts or electronic ‘Chattel Paper’ for persons who finance motor vehicles through either purchase or lease, said Cindy Fuller, executive director, Accredited Standards Committee X9. “X9 believes the new standard will open other doors within the financial services industry where the creation of electronic contracts needing an electronic signature is a part of the emerging paperless process”.

”The SPeRS Drafting Committee is pleased that SPeRS has been selected to be an X9/ANSI registered Technical Report,” said Jerry Buckley, General Counsel of the EFSC and counsel to the SPeRS Drafting Committee. “Our goal is to provide useful, technology-neutral guidance to companies that are implementing ecommerce processes. Being accepted as an X9/ANSI registered Technical Report allows us to effectively provide the insight developed by leading

Technical Report Page 2

companies in the field and ensure that companies can do business online with confidence.”

SPeRS consists of five sections—Authentication, Consent to Use Electronic Records and Signatures, Agreements Notices and Disclosures, Electronic Signatures, and Record Retention—which are designed to assist a system designer in identifying issues related to legal sufficiency and weighing options and strategies when developing their eCommerce process. The report is a tutorial and information document designed to prompt questions and systematically construct answers based upon the user’s industry segment, business goals and legal/regulatory structure.

“This report provides guidance for those seeking to develop business-to-business and consumer transactions that impact national and global e-Commerce,” Ms. Fuller said. “Through application of TR 4 nearly all e-business planners will be afforded education and guidance on adopting E-sign processes”.

Persons wishing to obtain a copy of SPeRS should log on to www.x9.org and go to Standards Information and then click on the Electronic Standards Store and request Technical Report 4—2004 under the X9 section of documents.

SPeRS was authored by the SPeRS Drafting Committee, a group of leading financial services industry companies and trade associations operating through the EFSC and dedicated to promoting electronic commerce. To learn more about SPeRS, please go to www.spers.org or call Ms. Laura Kenney at 202-349-8000.

The Accredited Standards Committee X9 is the only industry-wide forum that brings together bankers, securities professionals, manufacturers, regulators, consultants, associations and others in the financial services industry to address technical issues, find the best solutions, and codify them as nationally accredited standards. The American National Standards Institute officially accredited ASC X9 in 1984. To learn more about Accredited Standards Committee X9, please go to www.x9.org or call Ms. Isabel Bailey at 301-879-7988.

#####