



## **DEPARTMENT OF THE TREASURY OFFICE OF PUBLIC AFFAIRS**

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### **FACT SHEET: ANNOUNCEMENT OF THE NEXT GENERATION FINANCIAL SERVICES INFORMATION SHARING AND ANALYSIS CENTER**

Today, Treasury announced that it would purchase \$2 million in services from the Financial Services Information Sharing and Analysis Center (FS-ISAC).

The FS-ISAC is a private organization run by leading firms in the financial services sector. The mission of the FS-ISAC is to disseminate information about threats to the financial infrastructure and to facilitate information sharing by financial institutions as they respond to particular threats.

Treasury's contract with the FS-ISAC will result in a new, next-generation FS-ISAC that will benefit Treasury, other financial regulators, and the private sector. Specifically, the \$2 million will:

- Transform the FS-ISAC from a technology platform that serves approximately 80 financial institutions to one that serves the entire 30,000 institution financial sector including banks, credit unions, securities firms, insurance companies, commodity futures merchants, exchanges, and others.
- Provide a secure, confidential forum for financial institutions to share information among each other as they respond in real-time to particular threats.
- Add information about physical threats to the cyber threat information that the FS-ISAC currently disseminates.
- Include an advance notification service that will notify member financial institutions of threats. The primary means of notification will be by internet. If, however, internet traffic is disrupted, the notification will be by other means including telephone calls and faxes.

- Include over 16 quantitative measures of the FS-ISAC's effectiveness that will enable the leadership of the FS-ISAC and the Department of the Treasury to assess both the FS-ISAC's performance and the aggregate state of information sharing within the industry in response to particular threats.

This \$2 million contract is a one-time expenditure to upgrade the technology supporting the FS-ISAC. Based on extensive market research, the FS-ISAC and the Department of the Treasury believe that the FS-ISAC can, by the end of FY 2005, be funded entirely by membership fees paid by the private sector.

The next-generation FS-ISAC has four membership levels depending upon the services that are provided. The most basic membership level is free. The three other membership levels are priced at \$750, \$10,000, and \$50,000. Financial institutions interested in learning more about the FS-ISAC can do so at [www.fsisac.com](http://www.fsisac.com).

President George W. Bush designated the Department of the Treasury as the lead agency charged with enhancing the resilience of the banking and finance sector. In addition, Congress recently expressed interest in improving the technological infrastructure of the FS-ISAC. Today, the Department of the Treasury took important strides toward fulfilling its role as the lead agency charged with critical financial infrastructure protection.