ICANN, the organization responsible for overseeing Internet domain names, decided several years ago that the World Wide Web needed some new ones. Over the next few years, ICANN will introduce over 1000 new generic top level domains (gTLDs). These new domain names will apply to almost every business segment and product/service imaginable, including financial services.

In the financial services sector, the new .bank domain is a joint enterprise between the American Banker Association and Financial Services Roundtable. Together, they established a new entity, fTLD Registry Services, to operate the .bank domain “in the best interests of banks and their customers.” Only banks and savings associations supervised by governmental authority are eligible to utilize the domain name. In addition to .bank, other new domain names being introduced by ICANN for use in the financial services market include: .creditunion, .credit, .mortgage, .loans, .cash, .money, and .finance.

As the roll-out of the .bank gTLD continues, it remains to be seen what this new Internet domain will mean for Michigan’s banks and their customers over the long run. As for the other new domains relating to financial services, the number of banks that will register and employ them and customers who will use them is also unclear for now.

Enhanced Security Measures
What we do know is that the new .bank domain offers a higher level of security than presently available for .com addresses, a significant factor for all banks considering use of the domain. Industry giant Symantec is working with fTLD to verify applicants’ information and provide cybersecurity for .bank domains. To ensure that .bank can only be used by verified members of the banking community, several eligibility and legal requirements will apply for all applicants, including:

- **Security Check.** Requests from organizations or persons on any government, Symantec or fTLD restricted or black lists will not be approved.
- **Banking Credentials.** Applicants must be registered and active in an appropriate jurisdiction and maintain valid credentials to retain domain name.
- **Domain Name Selection.** Requested domain names must meet the requirements of the Name Selection Policy, which notes that applicants can only register and purchase .bank domains that correspond to its company’s trademarks, trade names or service marks.
- **Physical Address and Phone Number.** All applicants must list a valid physical address and telephone number.
- **Contact Employment and Authority.** The registrant’s contact person must be a full-time/ non-contracting employee with authority to request domains on behalf of the organization.

For .bank registrants, Domain Name System Security Extensions will be used to prevent Internet
 users from being misdirected to malicious sites. All .bank registrants will be required to use e-mail authentication to prevent spoofing and phishing.

In addition, multi-factor authentication will be utilized to prevent unauthorized users from changing registration data. Also, .bank registrants are required to enhance encryption of their data and will not be permitted to utilize proxy/private registration services, which conceal the identity and contact information of a domain name registrant.

Trademark Issues

Banks will not be permitted to register a .bank domain unless it corresponds to a trademark, trade name or service mark of the requesting financial organization. Common variations, abbreviations and geographical designations can also be registered as elements of the domain name.

Institutions that have already requested .bank domain names for federally registered trademarks will most likely be allowed to register and use them as submitted. In fact, current federal trademark owners of bank names are given priority over other financial institutions in the .bank registration process. This is known as the “sunrise period.” Following the expiration of the sunrise period, subsequent .bank domain registrations will be considered on a first-come, first-served basis. If your bank is interested in reserving specific .bank domains for its trademarks or service marks, making timely application to the registry is critical.

For those banks which may have been using unregistered names and marks, the introduction of the .bank domain is a reminder that protecting these valuable trademarks and names is highly recommended.

The Outlook for the .bank Domain

The financial services industry has been victimized by cyberattacks and other security breaches with increasing regularity over the past several years. These security lapses can result in serious customer dissatisfaction and significant legal and financial exposure. Not to mention the major media coverage that comes with security breaches, most of it negative.

Considering the persistent threat of data breaches, the new domain’s basic premise of higher levels of security is an attractive feature. Based on this and the strong interest in the new gTLDs shown by other industry segments, the .bank domain could rapidly catch on in the financial services market.

From a legal perspective, banks will be well served to take action now and acquire .bank domains for their valuable trademarks and service marks. With their domain names legally established and protected, banks can be better prepared for the competitive campaigns to introduce and market their new .bank identities.

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