



The Internet Corporation for Assigned Names and Numbers

1 December 2014

Mr. Paul N. Smocer
President, BITS
Financial Services Roundtable
600 13th St., NW, Suite 400
Washington, DC 20005

Dear Mr. Smocer:

Thank you for your letter of 13 October 2014, regarding consumer protection safeguards for financial services gTLDs. We have posted your letter to the New gTLD correspondence page (<https://www.icann.org/en/system/files/correspondence/icba-gfia-fsr-to-chalaby-13oct14-en.pdf>).

As you may be aware, on 15 October 2014, the Governmental Advisory Committee (GAC) issued its Los Angeles Communiqué,¹ which advised the ICANN Board to “focus its attention” on the following:

Verification and Validation of Credentials for Category 1 Strings Associated with Market Sectors with Clear and/or Regulated Entry Requirements

- 1. Reconsider the NGPC’s determination not to require the verification and validation of credentials of registrants for the highly regulated Category 1 new gTLDs. The GAC believes that for the limited number of strings in the highly regulated market sectors, the potential burdens are justified by the benefits to consumers; reconsider the requirement to consult with relevant authorities in case of doubt about the authenticity of credentials; and reconsider the requirement to conduct periodic post-registration checks to ensure that Registrants continue to process valid credentials; and*
- 2. Ensure the issues (verification/ validation; post-registration checks; consultation with authorities) are addressed in the review process for any subsequent rounds of the new gTLDs.*

¹ See

https://gacweb.icann.org/download/attachments/27132037/Los%20Angeles_GAC%20Communique_Final.pdf?version=1&modificationDate=1413479079702&api=v2



At its 7 November 2014 meeting,² the ICANN Board New gTLD Program Committee (NGPC) began its initial discussions on the GAC Advice in the Los Angeles Communiqué. Additionally, in accordance with Section 3.1 of the Applicant Guidebook, ICANN staff initiated a comment period on 27 October 2014 to offer New gTLD applicants an opportunity to provide input to the ICANN Board regarding the Los Angeles GAC Communiqué. The 21-day comment period closed on 17 November 2014. Staff will forward applicants' responses to the NGPC for its consideration as it continues to deliberate on the GAC Advice.

We encourage you to continue to engage in the New gTLD Program and monitor the Board Meeting page for updates on ICANN Board activities, including any resolutions relating to the recent GAC Advice (<https://www.icann.org/resources/pages/meetings-2014-01-06-en>).

Thank you again for your letter and for your participation in ICANN's multi-stakeholder model. Should you have any additional questions, feel free to contact the New gTLD Program Customer Service Center at newgtld@icann.org.

Sincerely,

A handwritten signature in black ink that reads "Christine A. Willett". The signature is written in a cursive, flowing style.

Christine A. Willett
Vice President, Operations
Global Domains Division

² See <https://www.icann.org/resources/board-material/agenda-new-gtld-2014-11-07-en>