Account Aggregation: A service that gathers account information from many different sources, presents that information to the customer in a consolidated format and often allows the customer to conduct their financial management related task on a single page.

Account Management: Activities such as balance inquiry, statement balancing, transfers between the customer’s accounts at the same financial institution, maintenance of personal information, etc.

Application Service Provider (ASP): Also known as “apps-on-tap,” an ASP is a company that offers access to software and/or network applications, typically via an Internet connection. ASP services provide an attractive option to companies wishing to minimize up front costs and reduce internal support requirements.

Automated Clearing House (ACH): A computerized facility used by member depository institutions to electronically combine, sort, and distribute inter-bank credits and debits. ACHs process electronic transfers of government securities and provided customer services, such as direct deposit of customers’ salaries and government benefit payments (i.e., social security, welfare, and veterans’ entitlements), and preauthorized transfers.

Automated Teller Machine (ATM): A machine, activated by a magnetically encoded card or other medium, that can process a variety of banking transactions. These may include accepting deposits and loan payments, providing withdrawals, and transferring funds between accounts.
**Authentication**: Verification of identity by a computer system based on presentation of unique identifiers.

**Bank Statement**: Periodically the bank provides a statement of a customer’s deposit account. It shows all deposits made, all checks paid, and other debits posted during the period (usually one month), as well as the current balance.

**Bill Presentment**: An e-banking service whereby a business submits an electronic bill or invoice directly to the customer’s financial institution. The customer can view the bill/invoice on-line and, if needed, pay the bill through an electronic payment facility.

**Biometrics**: The method of verifying a person’s identity by analyzing a unique physical attribute of the individual (e.g., fingerprint, retinal scanning etc).

**Certificate Authority (CA)**: The entity or organization that attests using a digital certificate that a particular electronic message comes from a specific individual or an organization.

**Checking Account**: Also called current account. A demand deposit account subject to withdrawal of funds by check.

**Current Account**: Also called checking account. A demand deposit account subject to withdrawal of funds by check.

**Customer Relationship Management**: The strategies, processes, people and technologies used by companies to successfully attract and retain customers for maximum corporate growth and profit. CRM initiatives are designed with the goal of meeting customer expectations and needs in order to achieve maximum customer lifetime value and return to the enterprise. As a primary sales, service and retention touch point for many companies, the Contact Center is a critical component of a successful CRM strategy.

**Data Mining**: Data mining entails analyzing information for previously undiscovered correlations between two markets. Data mining connections can be made through associations (baseball fans also watch football), sequences (buying wood and then buying paint), forecasting (based on patterns found), and clustering (grouping information in a new way).

**Debit Card**: A debit card allows the account holders to access their funds in a current/check account electronically. Debit cards may be used to obtain cash from automated teller machines or purchase goods or services using point-of-sale systems. The use of a debit card often involves immediate debiting and crediting of consumers’ accounts.

**Digital Certificate**: The electronic equivalent of an ID card that authenticates the source of a digital signature.
Digital Signatures: A security option that uses two keys, one public and one private, which are used to encrypt messages before transmission and to decrypt them on receipt.

E-Banking: In its very basic form, e-banking can mean the provision of information about a bank and its services via a home page on the World Wide Web (WWW). More sophisticated e-banking services provide customer access to accounts, the ability to move their money between different accounts, and making payments or applying for loans via e-Channels.

Electronic Bill Payment: An e-banking application whereby customers direct the financial institution to transfer funds to the account of another person or business. Payment is typically made by ACH credit or by the institution (or bill payment servicer) sending a paper check on the customer’s behalf.

Encryption: A data security technique used to protect information from unauthorized inspection or alteration. Information is encoded so that it appears as a meaningless string of letters and symbols during delivery or transmission. Upon receipt, the information is decoded using an encryption key.

Firewall: A hardware or software link in a network that relays only data packets clearly intended and authorized to reach the other side.

HTML: Abbreviation for “Hypertext Markup Language.” A set of codes that can be inserted into text files to indicate special typefaces, inserted images, and links to other hypertext documents.

Hyperlink: An item on a webpage that, when selected, transfers the user directly to another location in a hypertext document or to another webpage, perhaps on a different machine. Also simply called a “link.”

Information Management: Describes the measures required for the effective collection, storage, access, use and disposal of information to support agency business processes. The core of these measures is the management of the definition, ownership, sensitivity, quality and accessibility of information. These measures are addressed at appropriate stages in the strategic planning lifecycle and applied at appropriate stages in the operational lifecycle of the information itself.

Information Systems (IS): Organised collections of hardware, software, supplies, policies, procedures and people, which store, process and provide access to information.

Interest: The term interest is used to describe the cost of using money, a right, share, or title in property.

Interest Rate: The amount paid by a borrower to a lender in exchange for the use of the lender’s money for a certain period of time. Interest is paid on loans or
on debt instruments, such as notes or bonds, either at regular intervals or as part of a lump sum payment when the issue matures.

**Internet:** A cooperative message-forwarding system linking computer networks all over the world.

**Legacy Systems:** A term commonly used to refer to existing computers systems and applications with which new systems or applications must exchange information.

**Mortgage:** A debt instrument used in a real estate transaction where the property is the collateral for the loan. A mortgage gives the lender a right to take possession of the property if the borrower fails to pay off the loan.

**National Bank:** A bank that is subject to the supervision of the Comptroller of the Currency. The Office of the Comptroller of the Currency is a bureau of the U.S. Treasury Department. A national bank can be recognized because it must have “national” or “national association” in its name.

**Online Banking:** A service that allows an account holder to obtain account information and manage certain banking transactions through a personal computer via the financial institution’s web site on the Internet. (This is also known as Internet or e-banking.)

**Operating Subsidiary:** National banks conduct some of their banking activities through companies called operating subsidiaries. These subsidiaries are companies that are owned or controlled by a national bank and that, among other things, offer banking products and services such as loans, mortgages, and leases.

**Outsourcing:** The practice of contracting with another entity to perform services that might otherwise be conducted in-house.

**Public Key Infrastructure (PKI):** Policies, processes, and technologies used to verify, enroll and certify users of a security application. A PKI uses public key cryptography and key certification practices to secure communications.

**Screen Scraping:** A process used by information aggregators to gather information from a customer’s website, whereby the aggregator accesses the target site by logging in as the customer, electronically reads and copies selected information from the displayed webpage(s), then redisplay the information on the aggregator’s site. The process is analogous to “scraping” the information off the computer screen.

**Service Charge:** A charge assessed by a depository institution for processing transactions and maintaining accounts.

**Smart Cards:** A card with an embedded computer chip on which information can be stored and processed. A smart card may act as a debit card, credit card, access card or for claiming services provided by the state.
Virtual Mall: An Internet website offering products and services from multiple vendors or suppliers.

Wireless Application Protocol (WAP): A data transmission standard to deliver Wireless Mark-up language (WML) content on mobile devices.

Website: The service of providing ongoing support and monitoring of an Internet-addressable computer that stores web pages and processes transactions initiated over the Internet.