

Don't Lose Out on Your .BANK Domain Name

Description

In just a few months, perhaps as early as mid-May, the new .BANK generic Top Level Domain will become available to banks around the world. The new domain promises to be more secure than the traditional .COM, with enhanced security requirements designed to minimize or eliminate the risk of “spoofing” and fraudulent websites. But not every bank will be able to get its .BANK domain names of choice.

What should banks be doing now to get ready?

- **Review your trademark portfolio and determine which domain names you may want.**

Banks will not be able to register any domain name they may desire. The name selection policy for the .BANK domain allows a bank to register only domain names that correspond to a trademark, trade name or service mark of the institution, with common variations and abbreviations and geographical variations. In addition, only banks and companies providing services exclusively for banks will be able to register .BANK domain names, so there is no ability for non-bank speculators to develop a portfolio of valuable domain names. This means that each institution should review its portfolio of trademarks and trade names (including unregistered trademarks) and determine which marks it wants to protect with .BANK domain name registrations.

- **One important consideration is the cost.**

Because of the enhanced security requirements, .BANK domain names are expected to be more expensive than those in the .COM, .NET and .ORG domains. The exact amount is not known yet. A bank may not want to register all of its existing domain names in the .BANK domain. The financial institution should undertake cost-benefit analysis and prioritize its desired names.

- **Compare the list of domain names to the portfolio of registered trademarks.**

Once the financial institution has a preliminary list of .BANK domain names it would like to secure, it should compare the list to its registered trademarks. Banks can take advantage of an early “sunrise” period in which they can register domain names ahead of the general banking community, but only for domain names where the portion that comes before the .BANK suffix is exactly the same as the registered trademark. (For example, if Antarctica Bank and Trust Company has a federal registration for ANTARCTICA BANK, it could apply to register ANTARCTICABANK.BANK in this early sunrise period, but not ANTARCTICA.BANK). Unfortunately, because it generally takes 10-18 months to obtain a U.S. trademark registration, unless the implementation of the .BANK domain is delayed, banks do not have time now to apply to register a trademark for the sole purpose of taking advantage of the .BANK sunrise period.

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Record federally registered trademarks that correspond to selected domain names.

If a trademark registration is identical to a desired domain name, the trademark owner should record the trademark with the Trademark Clearinghouse established by ICANN. The early "sunrise" registration period will only be available to owners of federally registered trademarks who have recorded the registrations with the Trademark Clearinghouse. The cost is approximately \$150 per trademark, per year. Another reason to record trademarks with the Trademark Clearinghouse is that, for ninety days after the .BANK domain opens up to all financial institutions, owners of federal registrations recorded with the Trademark Clearinghouse will receive a notice if anyone else attempts to register a similar domain name.

- **Monitor Dates.**

The opening and closing dates for the various application periods have not been set. Banks should continue to monitor these dates, either themselves or using a third party, so that deadlines are not missed. Currently, the estimated dates are:

- Sunrise Period – May 18-June 16, 2015
- General Availability – June 24, 2015 ongoing

Spending some time now on these decisions will increase the chances that the bank will get the domain name it wants when the application periods open.

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