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ASC X9 To Review Risks to the Financial Services Industry from Quantum Computing

Participants Sought for New Study Group

ANNAPOLIS, Md. – Jan. 30, 2018 -- Today the Accredited Standards Committee X9 Inc. ([X9](#)) announced the creation of a new study group to review the risk posed to the financial services industry by quantum computing. The study group will review the current status of quantum computing, as research moves it toward implementation of a large-scale, fault-tolerant, general-purpose quantum computer, and assess the effects such a computer will have on the cryptography used by the industry. The group will also review efforts by companies and government agencies to identify both at-risk and quantum-safe algorithms.

Quantum computers exploit phenomena of quantum mechanics to solve mathematical problems that are difficult or intractable for conventional computers; as a result, large-scale quantum computers will be able to compromise the security of many commonly used cryptographic algorithms. In particular, quantum computers would completely break many commonly used public-key cryptosystems. These cryptosystems can be compromised in roughly the same amount of time required to generate the public-private key pair: less than a second.

X9 is seeking subject matter experts to participate in this effort. The study group's deliverables will include a report on the current status of quantum computing, the obstacles remaining to reach the level of computing needed to pose a risk to current cryptography, an overview of the risk to widely used cryptographic algorithms and some proposed near-term actions for users to take to start addressing the risks. The group will also define the next steps that X9 needs to take to deal with the risks with regard to X9 standards.

"X9 is looking for experts in the field of quantum computing and cryptography who can help us understand not only the potential risks but the time frame for them to become reality," said Steve Stevens, ASC X9 Executive Director and Chair of the study group. "This new initiative marks the beginning of work that will guide a transition to quantum-safe solutions that will protect financial information from attack by future quantum computers."

Professionals from relevant organizations such as financial institutions, product manufacturers, government agencies, university research departments and application developers are invited to be part of the initiative. For more information about participating, those interested are invited to [get in touch with ASC X9](#).

About the Accredited Standards Committee X9 Inc.

The Accredited Standards Committee X9 Inc. is a non-profit organization accredited by the American National Standards Institute (ANSI) to develop both domestic and international standards for the financial services industry. X9 has over 100 member companies and over 400 company representatives that work to develop and maintain approximately 100 domestic standards and 58 international standards.

The subjects of X9's standards include: retail and mobile payments; printing, imaging and processing of checks; corporate treasury functions; distributive ledger technology; processing of legal orders issued to financial institutions; tracking of financial transactions and instruments; tokenization of data; protection of financial data at rest and in motion; data breaches; electronic contracts; and remittance data in business payments. X9 also performs the secretariat function and provides the committee chair for ISO TC 68, which produces international standards for the global financial services industry. For more information about X9 and its work, visit www.x9.org.

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