

EDM Council Advances Industry Standard to Harmonize Financial Data Incorporates Semantic Web Tools and Principles to Accelerate Adoption

New York, October 26, 2017: The Enterprise Data Management (EDM) Council has released a new version of its Financial Industry Business Ontology (FIBO) along with new tools and functionality to accelerate adoption of the industry standard.

FIBO is used by many financial institutions to ease the operational burden of managing disparate sources of financial data in support of complex data analytics. It does this by harmonizing data definitions at a business level to establish a common language that promotes interoperability between systems used to manage financial data.

The need for interoperability has become particularly acute in recent years given mounting pressure to simplify and consolidate siloed data architectures. A wide range of cross-asset regulatory reporting and risk management mandates – including Dodd Frank, BCBS 239, CCAR, MiFID, GDPR and FRTB – are driving the need for true enterprise-wide data management and a focus on data quality.

“This is a major achievement for FIBO” says David Newman, Chair of the EDM Council’s FIBO initiative and Senior Vice President, Innovation Group for Wells Fargo & Co. “Banks can use FIBO as a mechanism for managing interoperability between data sources. This release will further support that process.”

The latest release of FIBO incorporates many semantic web standards; such as the ability to generate UML (unified modelling language) diagrams, SKOS vocabulary (simple knowledge organization systems), enhanced spreadsheets for business review and machine-readable files in the W3C standard OWL (Web Ontology Language). This means FIBO is now a driving force for the semantic web community within the financial services industry – making it easier for the community to collaborate with financial application developers to further accelerate adoption.

“HTML supported the proliferation of the World Wide Web by providing a standard way to find and retrieve web pages. The Semantic Web is taking the next step by making industry-specific information just as simple to find and interrogate,” explains Dennis Wisnosky, Head of FIBO Engineering at the EDM Council. “For example, most publicly listed companies publish their dividend information on their websites. If they tagged that information using FIBO, then anyone could programmatically retrieve the information they wanted - the amount of the dividend, the currency, when it would be paid and to whom (holders of which class of shares on which date). It would make processing that information so much easier.”

“FIBO is now better positioned to support multiple use cases” says Elisa Kendall, a consultant at Thematic Partners LLC and member of the Ontology Architecture Board at OMG. “This update integrates the components of FIBO that are supporting implementation and FIBO-based pilot initiatives.”

“We’re striving towards full “Continuous Development” and a DevOps process where everything after an approved Pull Request is automated” adds Jacobus Geluk, Director, Head of Knowledge Graph Team for BNY Mellon. “The FIBO Build-Test-Deploy-Maintain methodology is now based on Multibranch Pipeline (one-click) that orchestrates the build. This is critical for ensuring version control across all users.”

Full technical details of the new standard can be found here: <https://spec.edmouncil.org/fibo>

ABOUT EDM COUNCIL

The EDM Council is a 501(c)(6) non-profit trade association founded in 2005 to elevate the practice of data management as a business priority. The Council is a leading advocate for the development and implementation of content standards and the publication of data management best practices. For more information: www.edmouncil.org Media Contact: Michael Atkin, Managing Director, EDM Council (atkin@edmouncil.org +301.933.2945)