

# ISO 2022 Architects' Forum

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**Meeting Notes: Second Launch Workshop – Monday August 10<sup>th</sup>, 2015**

Level 39, One Canada Square, Canary Wharf, London.

## 1 Introduction/Background/Executive Summary

These notes reflect the discussions at the second Architect Forum-focused workshop, and build upon the positive start made in the May 21<sup>st</sup> workshop (See workshop 1 notes in attachment.)

SWIFT has convened these workshops because ISO 2022 has reached a tipping point and industry rollout is growing rapidly. ISO 2022 is increasingly understood as much more than just a messaging standard, but to date, much of the richness of the standard and its supporting e-Repository have been invisible to most industry stakeholders. Effective rollout of ISO 2022 as a platform for strategic industry transformation therefore depends on broader engagement in the standard from the financial IT architecture community, and on improving access to these “hidden” assets.

The two initial meetings in London have confirmed beyond doubt that architects perceive real benefits in more open collaboration around ISO 2022, and increased access to its content.

To this end, workshop participants wish to progress to launch “The ISO 2022 Forum for Financial IT Architects”, and SWIFT has been tasked to present a draft Charter. In parallel with finalising and endorsing the Charter, workshop participants committed to launch a series of short-term (3 month time horizon) activities to:

- Help participants develop a detailed understanding of the current state of ISO 2022 artefacts,
- Execute a detailed gap analysis/prioritisation to focus on architect-relevant artefacts, and
- Help participants raise awareness of ISO 2022 in our constituencies.

The first of these activities was an action on SWIFT to schedule a workshop in La Hulpe to give participants more hands-on access to the ISO content and tooling. The group requested this workshop as a means to more concretely understand the existing ISO 2022 content and how it is governed and maintained. Immediately after the workshop, attendees will collaborate on a resource pack to educate our constituencies about these previously “hidden” resources.

## 2 Who was at the second launch workshop?

Attendance was limited to a small number of hand-picked or personally recommended experts who work in architecture roles for banks directly. The goal was to bring together a small but representative sample of different architect “flavours” with solid industry and ISO 2022 experience, in an intimate and informal “meeting of minds”. In the room, we had:

- Paul Waugh - Credit Suisse
- Stéphane Canon - Lloyds
- Leo Ruijgrok - ABN AMRO
- Herman van de Pavert - ABN AMRO
- Gareth Isaac - Deutsche Bank
- Stephen Turner - JPMorgan Chase
- Nico Witteman - ING
- Simon Bedwell - Citi
- Igor Lobanov - LGIM
- Lee Maynard - Standard Chartered
- Jamie Osborne - SWIFT
- Andrew Muir - SWIFT
- Judith Gieben - SWIFT
- Kris Ketels - SWIFT

### 3 Summary of next steps and actions

- All: Review and comment on these meeting notes to confirm that they are an accurate reflection of our meeting.
  - SWIFT: Collate feedback and circulate final meeting notes to a broader group of architects who have registered their interest in forum participation.
- SWIFT: Collate feedback to date into a draft charter for the forum and iterate/circulate for acceptance by forum participants.  
**Status:** *First draft complete - See Attachment.*
- All: Review and comment on first draft Forum charter in Attachment to ensure that it is aligned with your expectations and desires.
  - SWIFT: Collate feedback and circulate final draft Charter to broader group of interested forum participants.
- SWIFT: Schedule a hands-on workshop in La Hulpe for interested participants to get more familiar with the ISO 20022 content, governance, and tooling, and to develop an education pack for our constituencies.  
**Status:** several dates proposed via a doodle poll – September 23<sup>rd</sup> was selected and workshop agenda published.

### 4 Summary of key discussions during second workshop

A primary objective of the second launch workshop was to test the ideas that have been brainstormed collaboratively with participants of the first workshop. This section captures some of the key discussion points and outcomes of the second workshop.

#### 4.1 Discussion around Draft Forum Vision

A key action and discussion point of the workshop was to review and refine the draft forum vision that had been crafted collaboratively with first workshop participants. The wording of the draft vision reviewed during the workshop was:

*The ISO 20022 Forum for Financial Architects is a community of strategic financial services industry thinkers, formed to deliver the value of ISO 20022 to our industry, by elucidating demand and coordinating supply of improved ISO 20022 content, tools, and services.*

What does this vision mean?

- On the demand side, it means that our forum will define, in easily-digestible terms, for a variety of audience types, what ISO 20022 is, what it could be, and how its artefacts can be used to deliver value.
- On the supply side, it means that our forum will work with many different stakeholders to realise that value – For example, by contributing our own expertise in an open and collaborative spirit to:
  - Direct the work of ISO TC68, SWIFT, and other relevant standardisation bodies and industry experts to align and enrich the ISO 20022 standard, and deliver a complete, consistent, and usable model of our industry.
  - Direct the work of commercial vendors and the open source community to define and develop the tools that we need to implement and extend ISO 20022.

Lively discussion ensued, resulting in the following specific insights:

- Participants expressed need for clarification of the word ‘deliver’ in the Vision paragraph. Most felt that this term was too vague regarding who is responsible for delivery.
- Participants felt that the vision should more explicitly cover the vital role that architects must play in education and awareness-raising around ISO20022 (especially that ISO 20022 is much more than messaging)
- Likewise, participants wanted the vision to capture the important role that architects must play to:
  - Shape and express the value proposition of ISO 20022.
  - Drive adoption of ISO 20022.

- Make ISO 20022 more consumable and available in more tools.

These insights have been incorporated into the draft Forum Charter that was published and shared with forum participants as an attachment to these notes.

## 4.2 Discussion around Draft Forum Framework

A key action and discussion point of the workshop was to review and refine the draft forum framework that had been crafted collaboratively with first workshop participants. The wording of the draft framework reviewed during the workshop was:

The scope and purpose of the ISO 20022 Forum for Financial Architects is to deliver on our vision by:

- Confronting the known content and tooling gaps in ISO 20022 today to identify short/medium/long term actions that we can take together to make ISO 20022 more usable and useful.
- Bringing complementary industry initiatives such as FIBO and BIAN more closely together with ISO 20022, to ensure alignment, coherence, and completeness.
- Developing user stories and use cases that illustrate clear, compelling and realistic implementation scenarios, and using these to engage with open and commercial tools suppliers.

Lively discussion ensued, resulting in the following specific insights:

- All felt that the models and challenges highlighted in sections 5 and 6 of the notes from the first workshop (see attachment to this document) formed a worthy foundation for a forum of this type.
- Many participants were unaware of the broader landscape of financial standardisation activities, or of the role of ISO TC68 as the international committee responsible for financial services standardisation – All benefited from a brief introduction to the world of financial services standardisation, and to the role of ISO 20022 in bringing harmonisation.
- All agreed that in our roles as financial industry architects, we could use the forum to encourage ISO 20022 to deliver on its strategic goal of industry alignment.
- Many expressed frustrations that the cost of standards compliance often appeared to outweigh the perceived benefits of standardisation, and this has contributed to the explosion of “proprietary standards” in all our institutions. The Forum should focus on expressing the value proposition, and reducing the costs of implementation of ISO 20022.
- Many expressed that our focus should be more on content than tooling - highlighting that tools already exist to manage the kinds of models and metadata that are covered by ISO 20022, and that we already have them on our desks - but ISO 20022 is not yet available in them – we should therefore work with MDM vendors etc. to make it available.

These insights have been incorporated into the draft Forum Charter that was published and shared with forum participants as an attachment to these notes.

## 4.3 Discussion around Draft Forum Engagement Model

A key action and discussion point of the workshop was to review and refine the draft forum engagement model that had been crafted collaboratively with first workshop participants. The wording of the draft engagement model reviewed during the workshop was:

Develop a charter for the forum that outlines items such as:

- Who can join the Forum. (e.g. Financial Architects, Financial Standardisers, Business Domain Experts, Regulators, Academia, Vendors, Consultants, Service Providers, ...?)
- Obligations and expectations on SWIFT as convenors of the forum, and on you as members and contributors.
- Method of working.

Lively discussion ensued, resulting in the following specific insights:

- **Membership:** Participants in the second workshop were generally quite conservative about membership. Many expressed that restricting membership was a good way to maintain credibility and avoid commercially- or politically-driven hidden agendas. In particular, participants noted the following:
  - Standards bodies: All participants felt that it made sense to invite EDM Council, W3C Payments, BIAN, and other adjacent standardisation bodies to participate to specific workstreams that require their expertise and content. Many participants expressed concerns about allowing free and unfettered participation to other standards bodies that may have their own agendas though.
  - Vendors/Consultants/Service Providers/Analysts: Participants were particularly concerned that commercial agendas will distort the Forum's credibility. Participants also felt that inviting vendors runs the risk of introducing hidden agendas, especially where vendors already have products/solutions/strategic partnerships in this space. Most felt that things would run more smoothly if we first worked out what we needed, and then afterwards engaged with commercial providers. Some observed that certain vendors (e.g. pure-play MDM tools providers such as Collibra, Orchestra, Talend, ...) would be less risky to work with, as they felt that simply getting the ISO 20022 e-Repository loaded as a first-class reference model into these tools would be seen as a relatively simple win-win for both sides.  
Note: There were valid concerns raised about SWIFT's potentially dual role as both participants and potential vendors/service providers in the forum (see discussion in next section)
  - Academia: Most felt that academia could add value as a source of ideas, inspiration, and potentially profile-raising research projects/papers. Several names of likely interested academic contacts were raised from MIT and UCL.
  - Regulators: Many expressed concerns about inviting regulators directly into forum conversations. Most expressed a preference for inviting appropriately expert colleagues to act as proxies – e.g. data officers, compliance officers, etc, who would be able to inform and guide forum activities related to regulation. All agreed that the forum has a role to engage with regulators, but like vendors, felt that this would work better if we did it after we knew what we wanted, and what we could offer. There was also a preference to engage with architect roles in the regulators, to ensure that the engagement remained focused and efficient.
- **Obligations and expectations**
  - Most felt that there was an ongoing requirement for some kind of administrative (secretariat) function. An example of such an administrative function could be to create and host a portal / website that included some kind of publishing/collaboration mechanism.
  - While all appreciated SWIFT's initiative to launch the forum, and agreed with the sentiments expressed in section 6.7 of the previous meeting notes, some participants expressed concerns about the forum being a SWIFT-branded exercise.
  - In particular, some attendees felt that the majority of people in their institution considered SWIFT to be a messaging/network-focused vendor. These attendees highlighted that it was important that the Forum is not SWIFT-branded as this perception could dilute its effectiveness.
  - SWIFT reassured all that this was not the intention, and that this was indeed an important inspiration for proposing the forum. Although SWIFT Standards, in our role as industry standardisers will remain important contributors to the ISO 20022 standard, it is important to the long-term adoption that ISO 20022 is seen as more than just SWIFT by all.
  - SWIFT recognises these architectural challenges for the industry and for ISO 20022, but also recognises its limitations to resolve them unilaterally as SWIFT, even in its role as the ISO 20022 Registration Authority.

- **Method of working:**

- All agreed that the idea of expert working groups, where participants could self-organise would be an effective way of working.
- Working Groups could operate independently and invite whatever resources were necessary to achieve their objective.
- In many cases, it might make sense that a working group is co-chaired by multiple institutions to ensure that all aspects of a problem are considered.

These insights have been incorporated into the draft Forum Charter that was published and shared with forum participants as an attachment to these notes.