

ISO 2002 Forum for Architects



The need for a Financial Industry Reference Model has never been more clear. Regulations and requirements such as AMLD IV, BCBS 239, ECB Moneymarket Statistical Reporting, ESMA (for MiFID and MiFIR) require large organisations to be able to aggregate financial data across any and all business streams. Dodd-Frank requires that Executives can demonstrate access to enterprise operational information for which they are responsible. The pressure to respond to disruption has never been higher.

The global adoption of ISO 2002 by more than 200 initiatives means that ISO 2002 is rapidly becoming the dominant standard for financial messaging transactions

This alone is forcing architects to engage with the standard, but ISO 2002 is much more than just an XML message syntax. It also includes an industry-owned, globally-agreed, repository of conceptual, process, and data models.

Architects recognise the foundations of an industry model in ISO 2002, and want to collaboratively build on it to deliver an authoritative and open Financial Industry Reference Model

A model that can help solve industry problems, because:

- ISO 2002's business glossary is a universally-agreed language for finance that can be shared by business, legal, and technical experts.
- ISO 2002's conceptual model and tracing to transactional data helps turn exponentially-increasing volumes of financial big-data into actionable business information.
- ISO 2002's standardised process, logical, and datatype models simplify service-oriented architecture (SOA) design, guiding business transactions, canonical message structures, database design, physical syntax mappings, service interface design, and more.

The Forum was created to identify and close the gaps between existing ISO 2002 assets, and real industry needs

- ISO 2002 models must be available to Architects in COTS tools.
- ISO 2002 models must be more easily extensible, and better aligned with other adjacent standard models (examples include BIAN, FIBO, FIX, FpML, DPM and others).
- Some existing ISO 2002 assets must be more formal and machine processible.

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The Forum is an independent community resource, established by architects who work for financial institutions, for architects who work for financial institutions. It supports the community by co-ordinating co-operative and commercial efforts to clarify specific requirements and identify opportunities to improve in and around the ISO 2002 e-Repository. The Forum then either delivers the improvements, or lobbies the appropriate stakeholders to deliver them.

The Forum is working to deliver a truly authoritative, open, complete, and entirely free reference model for the industry; a model that covers everything from high-level abstract concepts and business capabilities, down to individual elements of business data.

This is an ambitious goal – but it is also achievable, realistic and executable through pooled resources.

You can sponsor the forum by contributing your own architect representatives, ensuring:

- a seat at the table at which key decisions about the evolution of ISO 2002 are made
- an opportunity to shape the agenda around ISO 2002 integration with internal systems and services
- the chance to incorporate the thinking of industry-leading architects into the plans and ambitions for your organisation

Get started now

by sending an email to A4ISO2002.Secretariat@swift.com to introduce your Forum representative, who will help establish ISO 2002 as the industry standard reference model for finance.