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Foreword

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The procedures used to develop this document and those intended for its further maintenance are described in the ISO/IEC Directives, Part 1. In particular, the different approval criteria needed for the different types of ISO documents should be noted. This document was drafted in accordance with the editorial rules of the ISO/IEC Directives, Part 2 (see www.iso.org/directives).

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For an explanation of the voluntary nature of standards, the meaning of ISO specific terms and expressions related to conformity assessment, as well as information about ISO's adherence to the World Trade Organization (WTO) principles in the Technical Barriers to Trade (TBT), see www.iso.org/iso/foreword.html.

This document was prepared by Technical Committee ISO/TC 68, *Financial services*, Subcommittee SC 9, *Information exchange for financial services*.

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Introduction

0.1 Opening comments

The purpose of this document is to help implementers in the financial services industry define the framework, function and protocols for an application programming interface (API) ecosystem, enabling online synchronised interactions. It documents an international view of an API ecosystem in response to an urgent and significant world-wide demand for guidance and standardisation of APIs in financial services.

This has been driven by a number of emerging requirements – market-, corporate- and regulatory-driven – from different communities and jurisdictions for financial institutions to share data and enable functionality, such as between third parties acting on behalf of the customer, client or end user; between business to business processes; and within internal processes. It has been widely agreed that standardised APIs provide the most secure, developer-friendly, efficient, technically proven way of meeting many of these requirements. Moreover, it is understood that a standardised approach would unlock benefits conducive to promoting interoperability, enhancing security and supporting innovation. The sharing of data, and the subsequent use of APIs, is not limited to exchanges referenced in this document.

Despite these emerging requirements, there is currently no standardised approach at an international level. Moreover, there is no informative documentation covering the various considerations for developing APIs in financial services, especially given the maturity of some of its components (e.g. some are in draft). This document has been developed in response to meet these current and foreseen requirements that exist in the market. This document does not specify implementations of APIs, but instead takes an international view and references, as appropriate, specific implementation scenarios for illustrative purposes for guidance.

0.2 How to approach this document

This document should be approached as a best-practice framework for developing APIs in financial services. In this sense, some aspects of the document are more mature than others. The document is prescriptive where there is room to be. Where areas are less mature, commentary on best practice has been provided and the considerations set out.

Broadly speaking, this document adopts the following logic and order:

— Clause 3: terms and definitions used in the document;

— Clause 4: the initial considerations for the design of the API;

— Clause 5: overview and commentary on the different technology options;

— Clause 8: specific guidance on APIs under WAPI technical specification.

In Annex A, we set out an example of how to approach the document depending on a specific business area/desired API functionality.

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