

FIBO Q1 2014 Update

Major milestones achieved this quarter for FIBO include:

- FIBO-BE (Business Entities) was unanimously approved by both the OMG Finance Domain Task Force (FDTF) and the Architecture Board (AB) to be entered into the formal public Request for Comment (RFC) process.
- FIBO-FND (Foundations) began the OMG resolution of issues process through its dedicated Finalization Task Force (FTF). The goal is finalization by the end of 2014.
- A “Semantics Crosses the Chasm” day was featured at the OMG Spring Technical meeting in Reston, VA. Notables making presentations included: Linda Powell, Chief Data Officer at the Office of Financial Research, Lewis Alexander, Managing Director US Chief Economist, Nomura Securities International, Inc., and Peter L. Levin, former Senior Advisor to the Secretary and Chief Technology Officer Department of Veterans Affairs. These presentations and others are available http://www.omg.org/news/meetings/tc/va-14/special-events/Sem-Fin_Day.htm
- A major use of FIBO will be to enable unambiguous understanding of Laws, Regulations and Policies. At the FIBO Technology Summit in June of 2013, it was decided to conduct a proof of concept using Regulation-W. A team was established led by Wells-Fargo and including industry leaders from SRI International, Coherent knowledge and Cork University College. The results of this effort were presented at the OMG Spring meeting and are detailed in the referenced document. <http://www.omg.org/hot-topics/documents/fibo/FIBO-REG-W-Rules-PoC.pdf>
- To better accommodate the desire of EDM-Council and OMG member organizations to participate in the development of FIBO to suit their own business timing, the Council is establishing a “Build-Apply-Amplify” process. In this process, four types of FIBO’s have been identified. These are classified and color coded as:

FIBO’s in waiting

FIBO’s entering the Standards Process

FIBO’s in the Standards Process

Ratified FIBO Standards

○

Currently 2 of the 29, FIBO-BE and FIBO-FND, have entered the formal standards process – they are colored Pink. FIBO-IND (Indices and Indicators) is planned for June 2014. It is colored Yellow. Twenty six FIBOs are colored Red. In the second and third quarters of 2014, it is planned to form FIBO Content Teams (FCT) to begin to work on multiple subdomains in parallel. Reestablishment of Subject Matter Expert (SME) review will be key to this work. For more information, please see REF THE CROSSING THE CHASM BRIEF FOR FDTF ON MARCH 25th.