

The Unique Role of an Open Source Application to Facilitate FISAP SIG Data Collection and Reporting

There will be multiple software packages implementing the FISAP (Financial Institution Self-Assessment Program) SIG (Supplemental Information Gathering) questionnaire as it becomes a critical compliance instrument. The open source application package being developed by a group of major institutions working with the CSI, fills an important role in the promulgation of the FISAP process, adding value to both commercial and in-house technology risk management systems by making partner SIG data readily available and providing a SIG data collection and editing front-end that can be either run stand-alone or easily integrated with existing systems.

Background

There is a well-recognized need for software to support the SIG portion of the ISAP process. The 18-tab, multi-thousand-row, Excel spreadsheet that serves as the current reference implementation of the questionnaire is an inconvenient technical implementation of this critical instrument, lacking the facilities for:

- Multi-user updating of the wide-range of information
- Versioning of responses as information changes over time
- Approval workflow for both versions of the SIG and of the elements in those documents
- A format of exchange of SIG documents that provides for both human examination without specialized software and a means for loss-less automated importation of that information into whatever system is being used by firms accepting the submitted document.

Large financial services firms will often enhance their technology risk management and assessment capabilities to create, maintain, analyze, aggregate, store, edit and publish SIG documents. In some cases they will purchase comprehensive risk technology risk assessment and management packages in other cases they will build on a stand-alone basis or an an extension to their existing technology management software portfolios. These purchases and activities meets the needs of those firms to gather and manage their own SIG information, and in in many cases to analyze the submissions of their suppliers. But firms do not just need to gather and manage their own SIG information, they need to receive that information from dozens and sometimes hundreds of suppliers.

The Open Source Role

The open source project proposal created by CSI in collaboration with FISAP committee member institutions compliments risk management packages, both internally developed and vendor offerings by:

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- Creating an XML standard document schema for the exchange of SIG documents that removes the manual importation effort and lack of consistency checking inherent in a spreadsheet implementation.
- Providing multiple low-cost application options to supplier firms to more efficiently create and submit SIG documents – encouraging the more rapid adoption of the FISAP process. By having reference implementation software available for use by providers, they can produce either a standard SIG for submission to each of their customers or a custom SIG for a specific service offering without having to rely on any facilities of a specific customer.
- Protects and enhances investments in bespoke or commercial technology risk management products by providing an interchange mechanism with both providers and customers. Rather than replacing comprehensive packages, the CSI project provides an independent subsystem for gathering, assembling, reviewing, approving and issuing SIG information and documents increasing the value of both commercial products and internal development.
- Substantially protect internal developers from the need to update bespoke applications as the SIG matures and changes – the effort and cost of the relevant updates will be spread over the community rather than be replicated in each firm.
- Provide a reference implementation of the SIG XML document creation and parsing requirements to support integration testing for the exchange of those documents. Without a reference implementation, user and commercial vendor packages have to test interoperability with all competitive solutions, rather than against a single benchmark.

The open source project is not intended to serve as a comprehensive IT risk management offering and would not be in competition with such packages but, instead, would make them more valuable. By accelerating and lowering the cost of FISAP adoption, the whole of the financial services industry benefits.

About the Collaborative Software Initiative

The Collaborative Software Initiative (CSI), founded in 2007 by Stuart Cohen, a veteran IT executive and former Chief Executive Officer of the Open Source Development Labs, is the collaborative software company that brings like-minded companies together to collaborate on software development at half the cost of outsourcing. CSI's executive team also includes Evan Bauer, financial services industry veteran and former chief technology officer at Credit Suisse First Boston. Bauer is the Chief Technology Officer at CSI and is responsible for project leadership and the development of technology architectures across projects.

CSI applies open source best practices to software development and business communities for companies facing similar IT application challenges. As government and industry standards drive more software development, companies can collaborate as a group with a trusted partner to develop or acquire common applications at a fraction of internal development or outsourcing costs. The Initiative introduces a market-changing process for lowering investments associated with non-competitive IT activities and allowing vendors and customers to bring essential applications to fruition more rapidly. For more information, please visit www.csinitiative.com.