

# OMG: Financial Industry Business Ontology (FIBO)

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Table 1: Data sheet for Financial Industry Business Ontology (FIBO)

Title	Financial Industry Business Ontology
Acronym	FIBO
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About Specification	<a href="https://www.omg.org/spec/EDMC-FIBO/FND/1.2/About-FND/">https://www.omg.org/spec/EDMC-FIBO/FND/1.2/About-FND/</a>
Document	<a href="https://www.omg.org/spec/EDMC-FIBO/FND/1.2/PDF">https://www.omg.org/spec/EDMC-FIBO/FND/1.2/PDF</a>

**Note:** The following is an excerpt from the actual document. It is provided here as a convenience and is not authoritative. Refer to the original document as the authoritative reference.

## Scope

### Overview

This specification is part of a family of specifications called the Financial Industry Business Ontology (FIBO).

FIBO is a modularized formal model of the concepts represented by finance industry terms as used in official financial organization documents such as contracts, product/service specifications, and governance and regulatory compliance documents. This is referred to as a Business Conceptual Model as distinct from models or descriptions of data or IT implementations.

The scope of the finance industry encompasses a broad range of organizations that manage money, including credit unions, banks, credit card companies, insurance companies, consumer finance companies, stock brokerages, investment funds, and some government-sponsored enterprises.

This particular specification defines the Foundations module of FIBO: a set of business concepts that are intended to support the financial industry terms semantics presented in other FIBO specifications.

Foundations are segmented into a number of models or ontologies.

The FIBO Foundations models define general concepts that are not unique to the financial industry but are needed to help define the financial concepts. FIBO Foundations, therefore, include a number of basic legal, contractual and organizational concepts, among others. Concepts that are available in other industry standards are not included, but in some cases, a "Proxy" concept is included for reference, for example for address and country concepts. The rationale for including these is two-fold:

- Concepts in the financial industry are generally specializations of more general, non-financial

concepts such as contracts, commitments, transactions, organizations, and so on. These are included in FIBO Foundations so that specializations of them may be defined in other FIBO specifications;

- Properties of financial industry concepts frequently need to be framed in terms of relationships to non-financial concepts such as countries, jurisdictions, addresses, and the like. These are included in FIBO Foundations so that properties in other FIBO specifications may make reference to them.

FIBO concepts are documented using two forms of definition:

1. a structured ontology specification of the concept, and its relationships to others, represented using the Web Ontology Language (OWL).
2. natural language definitions that represent the concepts in natural language using the vocabulary of the finance industry.

This specification covers both the content of the models and the underlying architecture employed for producing and presenting the model.

A number of informative annexes are provided to assist potential users with the adoption and implementation of this and other FIBO specification

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