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For further information:

Judith Vanderkay

jvanderkay@gmail.com

+1 (781) 883-3793

ASC X9 Launches New Public Forum To Harmonize Financial Data Terminology

All Are Welcome To Participate at No Cost

ANNAPOLIS, Md. – June 16, 2021 -- The Accredited Standards Committee X9 Inc. ([X9](#)) is creating a new public forum to address issues related to disparate financial data terms, in order to effect greater financial market efficiency. The X9 Industry Forum on Financial Terms Harmonization will review and harmonize current industry-wide differences in financial data terms, meanings and definitions, with the eventual goal of creating a Data Dictionary/Data Glossary that is used by all. Interested parties are invited to [participate](#) in its development.

The challenge is clear – there's no certainty today that any two parties are using the same terms or definitions for financial instruments and data elements. The problem has plagued the financial industry for decades, hampering market efficiency and efforts to reduce risk.

The new forum will foster an open dialogue where participants share their organization's or sector's standard terms and definitions, and forum members will collaborate to agree on a harmonized definition for each instrument or data element. The expected outcome is a common Data Dictionary/Data Glossary that will be employed across all sectors of the financial services industry, eliminating proprietary terms and definitions that can increase the risk, and potential failure, of a financial transaction.

"The acceptance of the forum's conclusions will be largely dependent upon the participation of critical consumers of financial data terms. Thus, we seek to encourage participation by interested parties from all essential financial services-related entities, in order to provide well-deliberated and consensus-driven outcomes," said X9 Executive Director Steve Stevens. "All stakeholders will benefit, and we urge all who have an interest in this area to join the forum and contribute their expertise."

X9 membership is not required for participation in the new forum, and thus there is no membership cost involved. The group's output will be developed through the ANSI consensus process and shared without restrictions. Meetings will take place every month via

teleconference/webconference. Representatives of all organizations in the financial services area are invited to [join in](#).

About the Accredited Standards Committee X9 Inc.

The Accredited Standards Committee X9 Inc. is a non-profit organization accredited by the American National Standards Institute (ANSI) to develop and maintain national and – through ISO -- international standards for the financial services industry. The subjects of X9's standards include: retail, mobile and business payments; corporate treasury functions; block chain technology; processing of electronic legal orders issued to financial institutions; tracking of financial transactions and instruments; financial transaction messaging (ISO 8583 and 20022); quantum computing; PKI; checks; cloud; data breach notification and more.

X9 acts as the U.S. Technical Advisory Group (TAG) for ISO TC68 (Financial), TC321 (E-Commerce) and TC322 (Sustainable Finance) and performs the [secretariat](#) functions for ISO TC68. Please visit our website (www.x9.org) for more information.

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