Banking Industry Architecture Network (BIAN) builds an open API exchange platform to bolster collaboration and digital transformation

With the exponential growth of FinTechs and tech giants and the rise of digital-only customers and the increasing need for Open Banking, banks and financial institutions are challenged to innovate and transform digitally. They are expected to make every banking experience intuitive, seamless, and digitally engaging to better meet customer needs.

BIAN is a collaborative not-for-profit ecosystem formed of leading banks, technology providers, consultants, and academics from all over the globe. The organization has been working for over a decade to create and promote a standardized banking IT architecture to allow the industry to drive modernization and lower the cost of operations. Additionally, its focus has been directed towards understanding and building use cases for open APIs, microservices and cloud adoption, given the technologies' ability to deliver fast and impactful industry innovation within current core banking IT frameworks. As part of this work, BIAN partnered with Virtusa xLabs to build a prestige API exchange platform to host a library of API definitions and Open Source microservices implementations which the industry can use at no cost.

The Challenge

BIAN recognizes that many banks are still battling with legacy technology and are struggling to keep up with the pace of innovation as a result. While increased collaboration between banks, fintech providers and technology vendors are the way forward for digital transformation, complexity of banks' legacy systems makes the integration of APIs challenging. Furthermore, a lack of API and microservices knowledge and an industry-wide inability to recognize the benefits of standardization in API definitions is also limiting progress in modernization. BIAN aims to define a usable banking technology framework that standardizes and simplifies core banking architecture across the entire financial services ecosystem.

The BIAN model is based on a service-oriented architecture. It defines the standard business capabilities that make up a bank, such as payments, loan offerings, and trading facilities. These standards set by BIAN and all implementations made by the BIAN community were not sufficient visible to most institutions. Furthermore, there was no common repository to store API data or source code.

The Solution

BIAN worked with Virtusa xLabs to build an open, flexible, enterprise-grade cloud computing API exchange platform on the Microsoft's Azure cloud infrastructure. The platform enables BIAN members to explore the world of BIAN-compliant APIs, experiment with member APIs and microservices implementations, and integrate them into their solutions. The platform allows the BIAN members to contribute to the community by onboarding their own APIs that follow BIAN standards.

The platform also consists of a community oriented collaboration tools such as WIKIs, forums and ideation billboards where API and microservice creators and consumers can collaborate dynamically to create and use BIAN-based API implementations. Contribution leaderboards are available to promote active collaboration both among users from a single organization and users amongst all member organizations.

The Benefits

BIAN has been able to offer its members and the wider industry a community collaboration tool to develop implementations that meet BIAN standards. The API exchange platform helps accelerate the creation of these standard implementations with community-oriented processes.

BIAN facilitates a platform where organizations can work together to resolve tech challenges, utilize world-class solutions, and accelerate their tech innovation. A repository that contains BIAN-compatible APIs puts BIAN standards into practice.
Currently, the BIAN API Exchange has got over a thousand active users across the globe.