



Fintech  
Open Source  
Foundation

**LETTER  
FROM THE  
FINOS CHAIR**  
Bhupesh Vora  
August 2025

Dear FINOS Community,

## A New Era for Open Source in Financial Services

It is an immense honor to address you as the new Chairman of the FINOS Governing Board. As I step into this role, I am deeply inspired by how far we've come together and energized by the extraordinary opportunities ahead. We stand at a transformative moment where our collective actions will significantly shape the future of financial services. Our ongoing commitment to open source innovation, comprehensive collaboration, and scalable, sustainable execution will define our industry's trajectory for decades.

I am delighted to warmly welcome our new Vice Chair, Sitija Sarkar, Technical Fellow & Managing Director at BlackRock, and newly appointed **Governing Board members**: Johnna Powell, Managing Director of Technology Research and Innovation at DTCC, and Dietmar Fauser, Chief Information Officer at Symphony. Their unparalleled expertise and industry leadership will be critical as we navigate the next exciting phase of FINOS' evolution.

I would also like to express my heartfelt thanks to Madeleine Dassule for her outstanding service as former Chair. We are fortunate to continue benefiting from her wisdom and leadership as she remains with us in the role of Executive Advisor.

## From Readiness to ROI: A Meaningful Shift in Focus

Reflecting on our journey, the groundwork laid by our **Open Source Readiness program** has fundamentally reshaped the financial services industry's approach to technology collaboration. Initially, open source was largely perceived as a tactical advantage, a means primarily focused on reducing costs and increasing efficiencies. However, today, that perception has evolved dramatically. Open source has now become a strategic asset essential for driving innovation, accelerating product development, enhancing security, and achieving significant competitive differentiation.

Our latest research underscores this shift profoundly. **The 2024 State of Open Source in Financial Services report** revealed that 84% of industry leaders now view open source as delivering real business value. Potential benefits include improved developer efficiency, accelerated product launches, reduction in operational costs, and talent retention. Furthermore, contributions from financial services professionals to open source projects on GitHub surged by 26% last year alone, clearly indicating a broader commitment across the sector to shared innovation.

This momentum is also reinforced by our new multi-year initiative focused on Quantifying ROI, to measure the return on investment of open source and open standards at every level of engagement, providing hard data on their business impact.

# Defining Our Direction: A New Mission and Vision

Recognizing this transformative shift, we have thoughtfully updated our **mission and vision** to reflect our evolving priorities.

Our refined mission clearly articulates our purpose: **To enable financial institutions to scale, modernize, and enhance profitability through the strategic use of open technologies.**

This mission underscores the necessity of a neutral, trusted, and compliant environment that FINOS uniquely provides. Here, firms collaboratively tackle industry-wide challenges, allowing them to focus resources on differentiating business value rather than reinventing foundational infrastructure.

Our ambitious vision for 2030 is even more compelling: **FINOS technologies and standards will be deeply embedded in the core workflows, platforms, and regulatory frameworks of global financial institutions.**

This vision isn't aspirational; it is pragmatic, built upon our deep understanding of regulatory trends, market dynamics, and emerging technology paradigms. Our efforts will deliver the foundational, shared infrastructure and standards that empower financial institutions to scale, modernize, and enhance profitability — enabling seamless integration across capital markets, facilitating regulatory compliance, supporting physical risk management and sustainability-aligned investing, and fostering responsible AI adoption. In this vision, open source is not the goal, but the strategic means by which these business outcomes are achieved.

# Defining Our Direction: A New Mission and Vision

## A Bigger Tent: Deepening Industry Collaboration

Our goal is expansive yet inclusive. FINOS currently boasts **over 100 members** spanning sell-side, buy-side, clearinghouses, exchanges, regulators, and cloud providers. Yet, true collaboration transcends mere membership; it requires meaningful contributions in code, leadership, and shared strategic vision.

At OSFF London, we celebrated significant milestones. Notably the adoption of the **Common Domain Model (CDM)** is growing across critical industry segments and expanding to new business areas such as tokenized assets and physical risk. Likewise, the accelerated growth of our **FDC3** ecosystem, bolstered by commitments from financial powerhouses such as BlackRock, Morgan Stanley, RBC Capital Markets and LSEG, demonstrated the transformative power of collective innovation.

## An Open Source AI-Powered Industry: Rapid Innovation, Trust, and Compliance

AI's transformative potential is immense, particularly within financial services. Yet, rapid innovation must occur alongside stringent regulatory compliance and ethical practices. Addressing this, we launched the groundbreaking **AI Governance Framework** v1.0 at OSFF London, representing an unprecedented cross-industry collaboration explicitly tailored to address financial AI's regulatory and ethical complexities.

Complementing this initiative, we introduced the **Common Controls for AI Services** — standardized, technology-neutral controls designed to accelerate AI adoption across financial institutions securely. They were developed with a “shift-left” mindset, meaning we integrate compliance, security, and interoperability considerations early in the design process. Just as our **Common Cloud Controls** initiative fosters earlier, deeper collaboration between cloud service providers and banks to co-design compliance and security into the earliest stages of architecture, these AI controls embed trust and regulatory alignment into the start of the AI lifecycle — ensuring that innovation, governance, and interoperability are baked in from day one.

We are also developing plans for a dedicated AI Fund. This initiative will stand on its own as a catalyst for creating and scaling compliant, innovative open source AI tools tailored to financial services. Current funders have identified governance, evaluation, and benchmarking as key priorities.

### **The Regulated Era of Open Source: Navigating Innovation and Risk**

The financial sector operates within an intensely regulated landscape, necessitating a careful balance between innovation and compliance. At FINOS, we perceive regulation as an opportunity to pioneer a new generation of proactive, compliance-centric open source solutions.

Our Common Cloud Controls (CCC) initiative exemplifies this approach. It is built through close, ‘shift-left’ collaboration — bringing leading cloud service providers and member financial institutions together at the very start of requirements gathering and design. By engaging early, we bake compliance, security, and interoperability into the core from the outset. CCC aims to mitigate risks associated with cloud adoption through universal standards and robust open source tools, significantly easing compliance complexity and promoting seamless, secure multi-cloud interoperability.

### **Open Standards: Enabling Industry Efficiency and Productivity**

Open standards remain the cornerstone of operational efficiency and productivity within financial services. At OSFF London, we emphasized the critical importance and growing adoption of open standards like CDM and FDC3. These standards significantly reduce operational redundancy, streamline processes, and ensure seamless interoperability across disparate platforms and organizational boundaries.

Additionally, OS-Climate projects are now part of the FINOS ecosystem. Our pioneering Physical Risk and Resilience project provides standardized methodologies for assessing climate-related risks, enabling financial institutions to collaborate on developing physical risk management tools.

# Investing in Impact: 2025 Focus Areas



## Business-Level Standards and Interoperability

FDC3, one of FINOS' flagship projects – designed to be a “lingua franca” for financial applications and enable easy interoperability and integration – is advancing into new frontiers. Version 2.2 released this year, saw the standard cover interoperability within the browser. Version 2.3, enabling secure, standardized identity management and encrypted workflows is the subject of intense development within the FDC3 community.

**Get Involved:** [Find out more and get involved.](#)



## AI Governance and Certification

We are driving two complementary, ongoing initiatives in this space. The first is the [AI Governance Framework v1.0](#), an open, industry-driven set of principles and controls that guide the responsible design, deployment, and oversight of AI in financial services. The second is CC4AI — the [Common Controls for AI Services](#) certification — which operationalizes those principles into a clear, testable benchmark. Developed with leading global financial institutions and technology partners, CC4AI will allow both financial institutions and vendors to validate alignment with open source AI controls. CC4AI emerges from the integration of our Common Cloud Controls (CCC) project and the AI Governance Framework, which is creating a universal set of open, compliance-ready standards for secure multi-cloud adoption, CC4AI represents a major step in providing shared, verifiable frameworks that accelerate adoption, reduce regulatory risk, and create common standards for compliant, innovative technology at scale.



**Learn more:** [AI Governance Framework v1.0](#)

**Learn more:** [Common Controls for AI Services](#)



## Quantifying ROI

As part of our five-year research focus, “From Readiness to ROI,” we are quantifying the value of open source software and standards at every level of engagement. This work spans three core areas: measuring the ROI of OSS engagement, identifying risks and surfacing best practices while benchmarking industry progress, and highlighting real-world adoption and collaboration success stories. The goal is to equip boards, business, and technology leaders with actionable, quantified insights that demonstrate how open source adoption and contribution improve business and technology outcomes. We invite members and prospective members to actively participate in this initiative by contributing data, sharing experiences, and helping shape a robust, industry-wide business case that benefits all.

**Get involved:** [Email membersuccess@finos.org](mailto:membersuccess@finos.org)



## Global Developer Engagement

Our Global Developer Network is where developers from competing firms can collaborate in a safe, neutral, and regulatory-compliant environment. This network connects top banks, fintechs, cloud providers, and technology firms worldwide, offering opportunities to build visibility and credibility through high-impact projects, GitHub contributions, and FINOS community leadership, such as the [FINOS Ambassador Program](#). Participants help shape industry standards, tackle challenges in compliance, interoperability, sustainability, and AI governance, and advance their skills in governance, security, and emerging technologies. The network’s vibrancy is showcased at major events, hackathons, and tech sprints — including [DTCC’s first AI-powered hackathon](#) and the [Structured Finance Hackathon](#) — which brought together diverse developer communities to tackle industry-relevant challenges, amplifying contributions from both seasoned engineers and new market entrants.

**Learn More:** [FINOS Ambassador Program](#)



## Training and Certification

Our [training programs and certifications](#) across FDC3, CDM, and Open Source Readiness aim to cultivate a skilled, open source-proficient financial services workforce. Looking ahead, we are also developing training and certification pathways for our emerging work on the Common Cloud Controls (CCC) and CC4AI initiatives, ensuring industry participants can build practical expertise in these critical, future-focused standards from the outset.



[Learn more about training and certification](#)

## A Call to Collaborate

Open source collaboration demands proactive engagement across all levels—technology and operations, compliance and legal, and executive leadership. To members, regulators, and developers alike: your active contributions and sustained engagement are vital to our collective success. Get involved by [joining project meetings](#), contributing to the FINOS strategic initiatives, or tackling “[good first issues](#)” to welcome new contributors. Build your skills through our [training and certification programs](#), and share your expertise by mentoring others through the [Open Source Talent Acceleration SIG](#). Whether you are writing code, shaping standards, or guiding new talent, every action you take strengthens both our community and the financial services industry.

## Closing Thoughts

As we forge ahead, I am confident that together, FINOS will continue to lead our industry toward unprecedented collaboration, innovation, and sustainable growth. Join me in shaping the future—building a safer, smarter, and more sustainable financial services industry through open source.

With profound gratitude and anticipation,

**Bhupesh Vora**

*Chairman,  
FINOS Governing Board*



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