Xalgorithms Foundation Wins "Finnovator for 2024" Award at Central Banking Autumn Meetings

MEXICO CITY – November 13, 2024 – Xalgorithms Foundation has been named 'Finnovator for 2024' by Central Banking Publications, at the prestigious FinTech & RegTech Global Awards ceremony. The award was presented during the Central Banking Autumn Meetings in Mexico City.

"Xalgorithms Foundation is the first not-for-profit, free and open-source software organization to receive the Finnovator award," said Chris Jeffrey, editor-in-chief of Central Banking. "Their Internet of Rules framework has the potential to simplify the management of complex rules systems and vast amounts of data for regulators, global trade and governance institutions, ultimately enhancing their oversight, enforcement, and policy-making capabilities."

This recognition highlights the original work of Xalgorithms and its contributors in developing the Data With Direction Specification (DWDS)—a tabular approach to 'rules-as-data' that makes normative information in any language (statements of MUST, MAY and SHOULD, along with their negatives and synonyms) more coherent, maintainable, accessible and usable at any scale. Across sectors and platforms, the DWDS framework supports both human comprehension as well as fast and efficient machine automation, when there is stakeholder permission.

Left-to-Right: Chris Jeffrey, Editor-in-Chief of 'Central Banking' with Nhamo Mtetwa, data science research advisor, and Joseph Potvin, Executive Director and lead systems designer of Xalgorithms Foundation.

Joasia E. Popowicz, associate editor of Central Banking, said: "The processing of vast amounts of data into actionable insights is important in regulation as well as trade, which plays an important role in the global economy and the economic environment in which central banks make their decisions. Xalgorithms's offers a unique solution."

"We are truly honoured. Our effort has been to enable anyone to link awareness of 'what is' with awareness of 'what ought to be'", said Joseph Potvin, Executive Director and Lead Systems Architect at Xalgorithms Foundation. "Under free/libre licensing we offer a method for anyone to author, publish, discover, fetch, scrutinize, prioritize, and with stakeholder authorization, automate 'rules-as-data'.

Potvin and Nhamo Mtetwa, Data Science Research Advisor to Xalgorithms Foundation, jointly accepted the award at the ceremony amidst the Central Banking Autumn Meetings in Mexico City.

Mtetwa explained: "As deployment proceeds internationally, we hope there will emerge a true 'Internet of Rules' worthy of the name – a paradigm where independent, self-contained rules-as-data are discoverable and transmissible efficiently and flexibly from any source repositories in which they are maintained, to any applications that use them."

Central bankers are rule-makers—establishing regulations for monetary policy, financial stability, and payments; and they are also rule-takers—having to operate within mandates, legislation, and international agreements. Xalgorithms' DWDS framework addresses the challenges facing both roles by making rules simpler, more comprehensible, and actionable.

- A feature-rich **RuleMaker** Web app (Apache 2.0 license) can be used to express and publish any type of rule as a simple, auditable data structure, including rule metadata, logic, reference data, individually or in a chain of rules, and with a practical method for managing uncertainty.

- The **RuleReserve** network service (AGPL 3.0 license) provides a flexible way to store, sift and transmit rules-as-data on public and/or restricted nodes.

- A lightweight **RuleTaker** auxiliary component (Apache 2.0 license) is designed to be adapted to any other system, for end-users to immediately discover, fetch, organize, scrutinize and use rules that are deemed to be 'in effect', 'applicable' and 'invoked'.

Joseph Potvin and Nhamo Mtetwa jointly delivered their acceptance remarks at the Central Banking Global Awards ceremony in Mexico City.

Potvin elaborated: "The network-based system our team has designed uses simple tabular data structures for efficient expression and storage, and extremely fast discovery and transmission of rules. Any rules deemed to be 'in effect' for a jurisdiction, and 'applicable' to a sector, and 'invoked' by a circumstance, can be almost instantaneously delivered in any natural language to humans, usable by any computational platform for processing."

The Data With Direction Specification (DWDS) was the subject of Potvin's doctoral thesis at Université du Québec (2023). He holds a masters degree from Cambridge University and an undergraduate degree from McGill University.

He added: "We express our gratitude to the judges convened by Central Banking Publications for this honour, and share with them the pursuit of a more integrated, efficient, and fair international monetary and financial system."

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https://www.centralbanking.com/awards/7962783/fintech-regtech-global-awards-ceremony-honours-innovators

https://events.centralbanking.com/meetings-autumn

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https://gitlab.com/xalgorithms-alliance/rule-networking-software/prod-impl/-/blob/master/README.md?ref_type=heads