Press release

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# MakoLab wins European Commission call for tender to build supervisory reporting concept dictionary through machine learning methods

**The R&D arm of MakoLab has been developing semantic technology competences focused on solutions for the Fintech and RegTech industries for several years now. Winning the tender launched by European Commission for a supervisory reporting concept dictionary is outstanding confirmation that the company’s consistent strategy for building its position on the international FinTech and RegTech markets is paying off.**

In September 2018, the European Commission department responsible for EU policy on banking and finance, the Directorate-General for Financial Stability, Financial Services and Capital Markets Union (DG FISMA), launched an open call for tenders covering a proof-of-concept for the creation of a supervisory reporting concept dictionary through machine learning methods.

The need to create a unified dictionary for supervisory reporting is related to a huge problem faced by supervisory authorities and financial market participants alike; they are all burdened with multiple reporting frameworks which frequently either use specific concepts differently or use different concepts for the same data elements.

The solution proposed by MakoLab involves a creative combination of the semantic technologies in which the company has long been a recognised leader, and machine learning methodologies. On the one hand, the semantic technologies enable intelligent expression for the dictionaries by means of Web Ontology Language (OWL). On the other hand, the machine learning methods are helpful in the automated search for definitions within the legal norms describing supervisory reporting requirements.

DG FISMA has awarded the tender to two organisations with proposals based on two approaches; MakoLab, with a frame semantics approach and the University of Liège, with a distributional semantics one.

As Dr Mirek Sopek, vice-president and CTO of MakoLab has remarked, *“The fact that such an important department of the European Commission has recognised MakoLab’s competence on an equal footing with one of Europe’s leading universities is a great distinction for our company. For our R&D department, this success is the culmination of several years’ work focused on the application of semantic technologies for financial and regulatory applications. To give you one example, as part of our US start-up, LEI.INFO, we’ve already applied these technologies successfully for the unique expression of Legal Entities Identifiers”*.

Contact us

Media

Marta Ostrowska

PR Specialist

marta.ostrowska@makolab.com

+48 735 201 070

Marketing

Michał Hertel

Dyrektor marketingu

michal.hertel@makolab.com

+48 604 176 276

**About MakoLab**

MakoLab - Digital Solutions Agency - is the single point for digital transformation, delivering projects for global companies. Makolab’s offer embraces digital solutions to support its clients in achieving their business goals.

MakoLab services include comprehensive business consulting and digital technology development services in the development and implementation processes for marketing and sales platforms. This includes full support in setting a business model through to planning the communications strategy and selecting of the most appropriate tools, as well as the implementation and integration of chosen communications (e.g. websites, mobile applications) and sales (systems e-commerce) solutions.

The company also deploys tailored-made business systems and applications (e.g. CRM class, configurators, VR & AR) and further provides integration of these platforms with third party solutions. MakoLab also has a proven wealth of experience in the field of e-marketing services and is actively engaged in innovation for Data & Semantics projects.

MakoLab's dedicated solutions for Automotive, Real Estate or Finance and Insurance have been implemented in more than 80 countries all over the world.