A brief overview of the methodology the OMG's CBDC WG used to formulate a response to the White Paper.

The U.S. Federal Reserve (Fed) published a white paper on Money, and Payments: The U.S. Dollar in the Age of Digital Transformation, which provided a discussion and analysis of Central Bank Digital Currency (CBDC), some possible designs to address CBDC, and some direct questions they posed to stakeholders about the possibility of adoption of CBDC by the U.S. Federal Reserve.

The Object Management Group's CBDC WG is responding to the questions posed by the White Paper. The OMG's CBDC WG response is based on a Systems Engineering approach, see Figure 1. The following briefly describes each step in the process:

The White Paper was reviewed and its content was divided into two main sections:

1. A general discussion of what the Federal Reserve believes the CBDC needs to do is restated in terms of a matrix of Federal Reserve “Desirements” (i.e., White Paper Analysis). These “Desirements” are classified according to the four main objectives stated in the White Paper:
   - Benefit Considerations
   - Policy Considerations
   - Risk Considerations
   - Design Considerations

2. A set of questions for potential stakeholders to answer. Upon review of the answers to the questions,
   a. Some content was extracted and made into a set of Common Elements that have applicability to multiple answers to multiple questions. For example:
      - Stakeholders
      - Currency Models
      - Stablecoins
      - National Privacy Considerations
      - National Security Considerations
      - International Considerations
      - Dual Payment Networks
   b. Each question's answer tried to have the same outline when formulating answers:
      - Overview
      - Examples
      - Discussion of Examples
The results were then collated into a single OMG CBDC WG response that includes a set of overall recommendations.

Figure 1: Overview of the OMG’s CBDC WG Methodology used to answer the Federal Reserve Questions.


2) Desirement is a blended word combining the word Desire and Requirement. Desirement is something that is desired, but not absolutely required and is often used to caption the capabilities of a product or system before it has reached the formal requirements phase. Source: Desirement


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