

6.06 TBD Formally Define Functional Requirements

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The OMG members recommend the Federal Reserve invest [Research Development Test & Evaluation \(RDT&E\) Funding](#) in defining, developing and perfecting the [Functional Requirements](#) that are acceptable to the Federal Reserve and its Stakeholders.

Functional Requirements define the basic system behavior. Essentially, they are requirements stating what the system must do or must not do, and can be thought of in terms of how the system responds to inputs. Functional requirements usually define if/then behaviors and include calculations, data input, and business processes.

Functional Requirements are features that allow the system to function as it was intended. Put another way, if the functional requirements are not met, the system will not work. Functional requirements are product features and focus on user requirements. Functional Requirements can be used during all phases of a project [Lifecycle](#) independent of the development model (i.e., [waterfall](#) or [agile](#)). In the Waterfall method, these requirements are generally specified early on in the process. In the Agile method, they can be applied derived during each [sprint](#) or applied during specific Sprints.

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