

6.06 Formally Define Functional Requirements

[Return to Recommendations](#)

The OMG members recommend the Federal Reserve define a task for 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 (sometimes referred to as Performance 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.

1. [Platforms](#)

- [Hardware Platforms](#)
- [Operating System Platforms](#)
- [Runtime Platforms](#)
- [Network Platforms](#)
- [Virtualization Platforms](#)

2. [Access Control](#)

- [Permissionless Networks](#) and [Public Network](#) - public and open
- [Permissionless Networks](#) and [Private Network](#) - public and closed
- [Permissioned Networks](#) and [Public Network](#) - private and open
- [Permissioned Networks](#) and [Private Network](#) - private and closed

From:
<https://www.omgwiki.org/CBDC/> - **OMG Central Bank Digital Currency (OMG-CBDC) Working Group (WG) Wiki**

Permanent link:
https://www.omgwiki.org/CBDC/doku.php?id=cdbc:public:cdbc_omg:04_doc:90_recommend:55_recomend:start&rev=1652473752

Last update: **2022/05/13 16:29**

