

6.12 Defining the Appropriate Standards or Specifications

[Return to Top of Recommendations](#)

The OMG members recommend to the Federal Reserve:

- Rely on formal, accredited [Standard](#) and [Specifications](#) in developing and perfecting a U.S. based CBDC. Although it is possible to use *de facto standards*, these are generally tied to implementations rather than to the concepts and agreements of how to work together. This can be a form of [Vendor Lock-in](#).
- Consider the [Non-Functional Requirements](#) of [Portability](#) and specifically [Replaceability](#)
- Create Standards and Specifications within a [Standards Developing Organization \(SDO\)](#) or a [Voluntary Standards Consensus Body \(VSCB\)](#).
- Using [Open Source Software \(OSS\)](#) to be used as a [Reference Implementation\(RI\)](#).
- Provide Reference Implementations(RIs) by using [Research Development Test & Evaluation \(RDT&E\)](#) process of [Small Business Innovation Research \(SBIR\)](#) and/or [Small Business Technology Transfer \(STTR\)](#) process.

The following definitions are provided here as a convenience.

Standard	A Standard is a set of technical definitions and guidelines. In essence, it is a <i>how-to</i> instructions for designers, manufacturers, and users. Standards promote safety, reliability, productivity, and efficiency in almost every industry that relies on engineering components or equipment. Standards can run from a few paragraphs to hundreds of pages and are written by experts with knowledge and expertise in a particular field who sit on many committees.
Specification	A Specification is a document stating requirements. A specification can be related to activities (e.g. procedure document, process Specification, and test Specification), or products (e.g. product Specification, performance Specification, and drawing).

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:92_stds&rev=1652739514

Last update: 2022/05/16 18:18

