

6.11.3 Ontologies

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The OMG members recommend the Federal Reserve use [Research Development Test & Evaluation \(RDT&E\) Funding](#) in developing and perfecting glossaries, taxonomies, and ontologies used to represent the U.S. CBDC, the Intermediaries, and the needs of the Stakeholders. There already exists an OMG Ontology, [Financial Industry Business Ontology \(FIBO\)](#) that does not currently support Cryptocurrencies. The OMG members recommend a new Ontology be created for Cryptocurrencies and that it be complementary to FIBO.

As a separate conversation, [Financial Instrument Global Identifier \(FIGI\)](#) already does cover Cryptocurrencies but needs to be reviewed when a final U.S. CBDC is formally defined.

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Last update: **2022/05/19 18:33**

