

6.11.4 Smart Contracts

[Return to RDT&E](#)

The OMG members recommend the Federal Reserve use [Research Development Test & Evaluation \(RDT&E\) Funding](#) in developing and perfecting [Smart Contracts](#). Currently, the *de facto* standard for Smart Contracts is the [Ethereum](#) language called [Solidity](#). See the [Ethereum Solidity Language Specification](#). However, there are shortcomings in the language which could either be updated or replaced with a more comprehensive language and may not even be procedural in nature. For example, the graphically based [Business Process Model And Notation \(BPMN\)](#). Another possibility would be to develop a standardized, [Platform-Independent Model](#) for a Smart Contract [Application Programming Interface \(API\)](#) which could have multiple [Platform Specific Models](#) developed from the PIM.



Figure 1: Creating a Platform Independent Model (PIM) and transforming it into various Platform Specific Models (PSMs)

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:93_recomend:40_smart&rev=1652215294

Last update: 2022/05/10 16:41

