OMG Finance Sector Domain Task Force (FSDTF)

(Formerly: Financial Domain Task Force)

Semantic Models and Other Specifications for the Financial Sector

In response to the 2007-09 financial crisis, the U.S. Congress passed the Dodd-Frank Act. In 2022, Congress also passed the Financial Data Transparency Act. Both bills required, along with a number of financial agency regulations and administrative actions, expanded and embedded the use of financial standards by both financial institutions and agencies. The Financial institutions need to implement data standards such as instrument and business entity identifiers, associated reference data and hierarchies to support the reporting requirements in a manner that facilitates analytics and supports systemic oversight. While US actions are cited here, similar actions have been taken by most economies around the world, by nations and as coordinated by the Financial Stability Board, the European Commission, and other multilateral agencies.

The FSDTF is charged to:

- Help members understand data is a business asset
- Promote data + data semantics = financial services DNA
- Develop best practices, innovative strategies and standards which convert financial data to smart data
- Partner with other OMG groups and SDOs to accomplish the above

This Wiki covers everything related to the OMG Financial Sector Domain Task Force.

History

A joint EDMC-OMG Working Group was created (date?)to accelerate the development of a 'sustainable, data standards and model driven' approach to regulatory compliance. Please note that support for financial reform standards is an important application of (but not limited to) the proposed joint standard. Stakeholders from Object Management Group and EDM Council (in collaboration with other standards organizations) contributed to the development of semantic standards for both financial instruments and legal entities.

The Finance Domain Task Force was constituted, and worked through the 2010s on a number of standards initiatives, including the Financial Industry Business Ontology (FIBO) with the EDM Council, the Financial Instrument Global Identifier (FIGI), and (in partnership with the Business Methods and Integration DTF) the Standard Business Development Model.

at the March 2023 Technical Committee meetings in Reston, the name was changed to “Financial Sector Domain Task Force (FSDTF)” to address certain overlaps with other DTFs and close unaddressed holes in responsibilities.

Regular Calls

Q1 2022

For 2022 Q1 we meet once, on 22 Feb 2022.

Q4 2021

In Q4 2021 we met just once in the quarter.

Q3 2021

In Q3 2021 these calls will take place every week on Tuesdays at 4pm ET

NOTE: Rather than alternate between RFI and broader definitional / research issues, we decided to progress both of these threads in parallel during the Q3 calls. See below for the RFI that is part of this quarter's development.

- 14 September 2021
  - Quarterly Meeting agenda review; definitions
- 7 September 2021
  - Quarterly Meeting Plans
- 31 August 2021
  - Money, currency and economic concepts
- 24 August 2021
  - Money concepts and diagrams
    - Slides
5. 17 August 2021
   - Quarterly Meeting plans; concept articulation goals
6. 10 August 2021
   - Updates; Currency Concepts
7. 3 August 2021
   - Money Flower ontological analysis
8. 27 July 2021
   - ontology papers review; finance industry updates
9. 20 July 2021
   - Definitional concerns
10. 13 July 2021
    - Contexts: Origin v Usage Context
11. 6 July 2021
    - RFI and Ontology of Money
12. 29 June 2021
    - Q3 Planning
13. 22 June: No call (post-OMG QM break)

Q2 2021

- 15 June: No weekly call (OMG Quarterly Meeting)
    - 08 June 2021
    - 01 June 2021
- 25 May: No call
    - 18 May 2021
- 4 May: No call - clash with Enterprise Knowledge Graph (EKG) conference.
    - 20 April 2021
- 6 April - no call

Q1 2021

- 23 March - no call (OMG QM)
    - 9 March 2021
    - 23 February 2021
- 09 February 2021
- 26 January 2021

Other Meetings

Quarterly Meetings

Monthly Update Calls (pre-2021)

Digital Currency RFI

In 2021 Q2 and Q3 we have been working on an RFI on digital currencies as a whole.

Here is the most recent working draft:

Digital Currency RFI Q3 Working Copy

as of 20 June 2021.

Digital Currencies Workings

page for scoping and exploration prior to issuing an RFI

DigitalCurrency

See also the References page for references on the ontology of money and other papers.

Financial Industry Business Ontology (FIBO)

Please see the FIBO page for all things FIBO related.

FDTF Distributed Ledger Technology (DLT) Working Group

Blockchain PSIG

The Distributed Ledger Technology Working Group (DLT-WG) has been superseded by the creation of a Blockchain Platform Special Interest Group (Blockchain PSIG) in December 2018. The new Blockchain PSIG takes on the activities of the earlier FDTF DLT WG, as described below. This includes the ongoing Proof of Concept activity for semantics and FIBO usage.

Please see https://www.omgwiki.org/bc-psig/doku.php?id=start for this.

History

Following an exploratory meeting in March 2016 in Reston, VA it was agreed that the Finance Domain Task Force would start to explore possible opportunities for standardization within the Blockchain ecosystem. Such standards might be at the level off the FDTF itself, or by or in liaison with other groups, or may be initiatives that could involve the OMG community working with other groups as appropriate. The initial meeting was followed up by a series of calls culminating in a half day event at the June 2016 OMG meetings in Orlando, FL. Here we explored two possible areas of potential standards opportunities: identification standards and standards for use with “smart contracts” which would ideally leverage ontologies such as FIBO. Regular calls continue (1pm Eastern Time on Tuesdays), and are now focused on smart contracts standards opportunities. It was decided that there were no current opportunities to explore in the use of standards in the identification space and that any such requirements would drop out of work in other areas.

Please click through to the Blockchain-WG-Page for archive of DLT-WG meeting notes.

Key Terms: Definitions for the Financial Transparency Act (HR 1530, 2019)

In 2019 OMG was asked, by drafters of the proposed Financial Transparency Act, to develop definitions for key terms that were included in the FTA. The intention was for these definitions to be the basis for common meaning across all the financial agencies, and indeed across all of government. Not all of the terms were exclusively financial, but all did pertain to proposed requirements included in the bill. The terms were developed at the Amsterdam Technical Conference in 2018, and were approved by the Architecture Board and Board of Directors in 2019. They were assigned OMG Document Number finance/2019-06/03 - - Definitions for Financial Transparency Act, which is accessible at Financial Terms Document.

The terms document was provided to the Office of Management and Budget (OMB) on 5 July 2019 as a comment letter on the Federal Data strategy Phase 3. The FTA was not passed into law, but the terms have been incorporated into the Financial Data Transparency Act of 2022 (provide specifics?), and have been incorporated elsewhere in Federal law, for example (provide

citations).

The terms included are (see Definitions link for full document):

- Data Standard
- Open data
- Searchable Data
- Human Readable Format
- Machine Readable Data
- Voluntary Consensus Standards Body
- Standards Developed / Maintained by a VCSB
- Nationally recognized Statistical Rating Organization (NRSRO)
- Asset-Backed Security
- Taxonomy
- Ontology

Financial Instrument Global Identifier (FIGI)

(Add Content)

Standard Business Reporting Model (SBRM)

(Add content, then link to SBRM Wiki Page)

Link to Investopedia Page on the Definitions of Money Supply (M0, M1, M2, M3)

The link is https://www.investopedia.com/terms/m/moneysupply.asp

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