OMG Finance Domain Task Force

Semantic Models for Financial Reform

In response to the 2007-09 financial crisis, the U.S. congress passed the Dodd Frank Act. Financial institutions will 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.

History: Joint OMG / EDM Council Working Group

The purpose of the joint EDMC-OMG Working group was 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) are contributing to the development of these standards. Initial scope is to develop and adopt the semantic standard for both financial instruments and legal entities.

This Wiki covers everything related to the OMG Finance Domain Task Force, and also reflects the activities of the joint work described above, which continues via the Finance Domain Task Force as a whole.

Regular Calls

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

Q3 2021

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.

- 31 August 2021
  - Money, currency and economic concepts
- 24 Augusst 2021
  - Money concepts and diagrams
    - Slides
3. 17 August 2021
   - Quarterly Meeting plans; concept articulation goals
4. 10 August 2021
   - Updates; Currency Concepts
5. 3 August 2021
   - Money Flower ontological analysis
6. 27 July 2021

- ontology papers review; finance industry updates

7. 20 July 2021

- Definitional concerns

8. 13 July 2021

- Contexts: Origin v Usage Context

9. 6 July 2021

- RFI and Ontology of Money

10. 29 June 2021

- Q3 Planning

11. 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.

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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