

# 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.

## 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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Last update: **2023/09/01 11:05**

