FDTF Call Notes

*6 July 2021*

# Attendees

* Mike Bennett
* Pete Rivett
* Bobbin Teegarden
* Terrance Milligan
* Rob Nehmer

**Apologies:** Lars Toomre

# Agenda

* DC RFI

# Meeting Notes

## CBDC WG

Meets Tuesdays at 1pm ET.

CBDC WG has restarted. Meets again next week.

### Feedback from CBDC Call:

FedNow – see <https://www.frbservices.org/financial-services/fednow>

Motivations for CBDC

e.g. US: payment for the underbanked?

France – cross border payments among banks = correspondence banking. Fr- CH.

Retail v Wholesale

CB – level.

Issuance: whether issuing new tranches of the currency or just digitizing what's there. For the US thing motivation is ACH replacement / retail access to instant payment methods.

UK FastPay

Canada – their thing

Different motivations – distinction in the OoM like account based v token based.

Crypto v non crypto.

Blockchain / DLT architecture is not wedded to crypto.

### CBDC WG Scope / Remit

What is the group expecting to be able to deliver?

 - discussions out there seem to include people wanting to know where there are things that can be standardized. OMG may have a role in that.

Question was how to get people from other jurisdictions with the relevant level of expertise.

### CBDC WG Motivations

FedNow – does not need a digital currency.

Venn diagram: digital v crypto.

## DC RFI

### DC General

Crypto currency – need to know when needed or not needed.

Also cross-pollinate our ideas:

* CBDC WG
* BC-PSIG Smart Contracts RFI

### Distinctions

* Retail v Wholesale
* CB v commercial bank
* Accounts based v token based
* Payments v ? (commercial settlement / B2B applications?)

### Motivation on the DC RFI

Potentially:

* Knowledge base for others e.g. CBDC
* Potential standards in DC generally
* Awareness of what other standards already exist e.g. ETH

### Money Ontology

Look at the Bolzano ontology.

#### 2 sources:

* CBDC Ontology
* Ontology of Money

MB to find the latest copy of the OoM paper.

## Q3 Meetings Agendas

Can we segregate the alternate weeks of knowledge versus RFI?

BT proposes no – keep moving in one direction

 - No dissenters.

How to structure this?

## Ontology of Money / Digital Currency Papers (Bolzano)

Upload so people can read them.

**Action:** MB to Add in the References page.

**Action:** read those 2 papers between now and next week.

That one has a reference to FIBO dated 2010.

### Bolzano Paper Error:

8. Enterprise Data Management Council: Financial Industry Business Ontology (2015), https://spec.edmcouncil.org/fibo/, accessed: 2010-09-30

Did not exist in 2010 – perhaps they mean 2015?

### Analysis

Structure the analysis of these papers:

### Definitions

**Money as:**

* Store of value
* Means of exchange
* Something else

**Distinctions**

* Account based v token based
	+ Have a look at the 2nd paper on this

**Digital v Crypto**

In the crypto world: where do we distinguish between a 'cryptocurrency' like BTC, versus a 'Stablecoin' (and what is that a kind of?); where are the underlying distinctions?

 - we need to unpack those questions

e.g. Tether (pegged v Backed) – see RFI new text on that.

**Action:** Upload the current Working Copy RFI to the wiki as well.

### FIBO

Integration with FIBO?

Both have the notion of Currency.

Should be able to identify the relationship between the 'thing' that is currency and some data construct that represents that.

### Bolzano Ontolog(y/ies)

Looked at the figure in the first (Ontology of Money) paper.

Monetary Object

Valid v not valid

 - does that exist in crypto also?

Maybe only transactions are valid / not valid?

Formatting? (Serialization) is this available in OWL?

The foundational ontology ontoUML is available in OWL, as gUFO

Not sure of the Money ontology is available in OWL

 - or whether it can be expressed in OWL

## For next week

**Agenda:**

Read the 2 papers

Look at the taxonomy

Consider the differentiae

 - see where e.g. Stablecoin fits

Derive a sensible taxonomy of those things

Where in the broader taxonomy does this fit?

* Is it only Token based?
* How does it align or not align with account based currency?

And how this relates to the broader 'what is currency'