VCoI Call Notes

*9 Aug 2021*

# Attendees

* Bobbin Teegarden
* Lars Toomre
* Mike Bennett
* Claude Baudoin

**Apologies:** Rob Nehmer

# Agenda

* Follow up the SKOS Broader categories and treatments

# Meeting Notes

## Updates

### Plenary Meeting Timings

* FDTF: Tuesday morning
* BC-PSIG: Tuesday afternoon
* BMI: Monday morning + Thursday morning
* AI PTF – Wednesday afternoon + potential breakout session 3 – 5 Thursday
* Cloud WG Tuesday afternoon 1 – 5

Note: People need personal invite for the codes to join remotely – no personal Zoom / GTM this time. So we need to know who will be attending remotely for any given session.

Still need to do the Google Calendars but OMG staff will add the call-in apparently.

Chairs: Add a note there about the above need for the attendance link.

### Lars Updates

#### 1 Fed regulators conversation

For the 11 terms we started this exercise with in Amsterdam, how the OG would expect that to be expressed as a taxonomy.

Lars needs an answer for them, for the FFIEC (5 regulators for US financial institutions)

By when? 1 – 2 weeks. Friday would be good.

Does this need to be in a machine readable form?

Yes – they need a sense of what the MR format would look like.

#### 2. Response to congress on Digital Assets

Come up in the last week.

Cryptocurrency amendment added to the infrastructure Bill. Got hung up on definition of Broker. Have now worked on revised definitions. Failed this afternoon.

So the original definitions for the cryptocurrency provisions remain in place and will be voted on.

Various senators – will focus on proper terms to use for digital assets. Going to some additional piece of legislation e.g. the next reconciliation bill.

So we can anticipate a request from Congress or from te Data coalition, feeding into what the Fed regulators were asking for, in terms of how to incorporate digital assts into prudent regulation of FIs.

Digital Assets – not only financial but the NFTS (art etc.); potentially stable-coin based mutual funds. Whole range of things that may be a 'Digital Asset'. 4 draft definitions considered at Congress. We should ai to help with those definitions (BC-PSIG and / or FDTF, using the VCoI methods)

Lars waiting to hear back on the definitions they were looking for.

### OMG and Definitions

Those 4 definitions: We don't have those but may be able to find them.

Definitions were part of the problems with the proposed amendment (Warren, VA)

Would be interesting if OMG GovDTF became custodians of definitions both in human- and machine-readable formats.

Can then evolve as people request new terms, starting with the 11 from 2019 in Amsterdam.

Becomes a Government Terminology v 2 etc. as terms are added. Would look good if OMG is responsive on these requests. Would indicate where new terms fit in the taxonomical tree and present in the relevant formats.

#### Definitions and Standards Bodies

May be broader questions about what standards body is expected to provide these kinds of conceptual definition, but OMG can show the initiative on this. Can feed through to other standards bodies in due course. For example via liaison relationship(s) in ISO TCs.

See e.g. ANSI X9.1 text originating from OMG activities (CB and others).

ANSI – US specific (incl X9 for financial)

OMG: International

**Conclusion:** we need to be able to stand up the VCoI methodology to provide a quick turnaround.

#### OMG Definitions

Ideally such taxonomies would not be an OMG standard but something like a white paper out of the given Task Force.

This addresses the question of whether taxonomies, terminologies etc are ever 'standards' in any case.

OMG can provide something that is not a (technical) Specification but a document they can work on.

Users can later put pressure on the relevant standards bodies that might be suited to standardizing terminology and taxonomy.

BT: IF we do a quick turnaround what can we call it?

White Paper? Has a specific scope and definition in OMG

WP is an official OMG document endorsed by the Board.

Discussion Paper: is from a TF.

However the term 'discussion' doesn't sit well with defining a static, standardized vocabulary, terminology or concept ontology.

Possibility to explore: bring this to OMG (Hoffman) as something we have come up with that needs some authority so can you get the Board to approve it as an OMG deliverable to the US government, so it would have ore authority than a Discussion Paper.

Board would want to know what they are committing to. We can do some marketing on that.

 - on that, VCoI defines the 'context' in which something that is defined, which addresses the above question directly.

Then we can also consider whether, if we produce something for the US government, can be (later) be internationalized.

 - no reason to delay based on only one country asking for these things.

Caution: it is not US Government asking for this but members of selected bodies.

That makes the above equation easier. Better and worse: Not an official OMG communication whereby the OMG is in a position of serving a specific government. On the down side, the people asking for a thing are no OMG members (e.g. Congress / Ms of Congress are not OMG members).

Can always do a thing as Discussion Paper initially, and later change it into OMG White Paper, as the official position of the OMG. That is what then gets given to the US Government individuals.

In which case would be a White Paper anyway? Yes – see above

BT: Any reason not to update the process to define a new 3rd kind of thing, e.g. as an Advisory Paper?

CB: In principle yes but updating the process itself will require a lot of questions and answers, determinations of who approvers are, legal involvement requirements and so on.

Hence the benefit of a Board approved (White) paper.

Start with the Discussion Paper and elevate from there. This has been done before on "AI Standards Strategy of Record". This started as a paper without clear status (so effectively like a Discussion paper) then elevated this to Richard and Larry, who agreed to have the board approve, so headers changed (if they were there previously) to become OMG White Paper.

Started with a wider group. Once submitted to the Board it no longer matters if there is a TF for it to be associated with. But a TF can start the process (in the above case with AI it did not as there was no AI PTF at the time).

For a Financial Regulatory taxonomy, it would be spearheaded by GovDTF and FDTF jointly to get it up and running. But then start a draft cover page anticipating this becoming an OMG official document.

To do that, discuss with Jason initially so there is a path from here to there.

### Outcome

Outcome: Run the 11 terms through our methodology.

To be completed:

* The current stuff on how to use SKOS
* Finalize the Annotation Wishlist (sign it off)
* The process for approval

### Next Steps

Add a section to the Wiki on the 11 terms as a pilot / PoC or whatever we call it.

This comes from letter from Steve Maclaird to OMG with the formal 11 terms with the definitions.

MB has the RDF file that we have been working on.

LT has a completely different document – the 11 terms as approved by FDTF in Amsterdam.

This has its own OMG Number.

This was sent by SM to the Office of Data Management and the Data Coalition.

The reason we are trying to be responsive on this is wee are trying to get FDIC to join OMG for the RegTech modernization work. So it will help for us t be responsive to them with these initial 11 terms, as an example of what we have done previously on this.

### Updates: RegTech modernization

Most of the Fed gov officers not back in office yet. LT heading to DC in Sept to catch up on this.

There are ongoing issues around the 2021 objectives going forward, through the change of presidency.

New group: Federal Chief Data Office Counsel.

CDO of DoT is co-chair. LT finding out plans for machine readable formats sign-offs on jets. As an example.

There is also an organ called the CFO Council – consists of top finance members in the US Gov departments. The CFO Act defines the top 18 or so depts of fed Gov that have to report in to OMB.

Half of these currently do not have a full time CDO and 34 have no full time CIO.

### Links

<https://www.lummis.senate.gov/press-releases/lummis-colleagues-introduce-amendment-to-clarify-digital-asset-reporting-requirements/>

<https://digitalassetmanagementnews.org/features/defining-digital-assets/>

#### Summary

Suggest they do something in SKOS or MVF for development of additions to their taxonomy.

So our work on the SKOS extensions will fit can that nicely.

If we do it in SKOS you also have RDF underlying, whereas MVF would be layered onto that anyway.

## Action Plan:

1. Lock down those SKOS extensions per current workstream

2. Run the 11 terms through what we have

Aim to have something for Lars in around 3 weeks.

## Next Meeting

CB has 1 slide to explain the last week breakthrough. Will send this to MB as the starting point for the next call.

We will start with that.

Aim to lock in a repeatable heuristic on that.

CB to send the copy to the list ahead of next week's call.