

Dear Committee Member,

TC 68's Communications Group (SG 4) would like to alert you to:

1. Recent leadership changes
2. Leadership opportunities
3. Call for participants
4. Recent standards activity
5. Fintech TAG Speaker Series
6. Upcoming events
7. Information posted to TC68's website in December 2022
8. Featured topic 1 – "Why Does ISO/TC 68 Have a Strategic Business Plan?"
9. Featured topic 2 – "Who Needs Regulated Financial Intermediaries?"
10. Request for articles and news items

## 1. RECENT LEADERSHIP CHANGES

- On 19 January 2023, Jason Polis (British Standards Institution) was confirmed as Convenor of ISO/TC 68 Advisory Group 3 (AG 3) Standards Best Practices.
- On 17 January 2023, Karla McKenna (GLEIF) was confirmed as Convenor of Working Group 11 (WG 11) of ISO/TC 68/SC 8. WG 11 was established to perform the work related to [ISO/CD 17442:3 – Financial services – Legal entity identifier \(LEI\) – Part 3: verifiable LEIs \(vLEIs\)](#).
- ISO Central Secretariat (ISO/CS) has recruited Sally Swingewood to serve as the new Technical Programme Manager (TPM) for ISO/TC 68. Sally is extremely experienced with ISO work. She comes from the British Standards Institution (BSI) and has served as the Committee Manager of ISO/TC 283 (Occupational Health and Safety Management) since the start of that committee. Kirsi Silander-van Hunan (the current interim TPM) and Stefan Marinkovic (the former TPM) are still with ISO/CS and will help ensure a smooth transfer of ISO/TC 68 to Sally.

## 2. LEADERSHIP OPPORTUNITIES

- ISO/TC 68/AG 2 (Standards Advisory Group, SAG) is seeking a public sector Co-Convenor to join the private sector Co-Convenor. The private sector Co-Convenor is Karla McKenna. The public sector Co-Convenor works with the private sector Co-Convenor and SAG Secretary to: (1) plan the agendas for the SAG's monthly calls, (2) lead the SAG's monthly calls, (3) manage the drafting of responses to consultations to which the SAG will respond, (4) represent TC 68 at calls or in-person meetings, as requested by the public sector and other significant stakeholder groups, and (5) engage TC 68 subject matter experts and advisory group and working group convenors to obtain their expertise in the drafting of responses and their attendance at the above-mentioned calls or in-person meetings.
- ISO/TC 68/SC 2 (Financial Services, Security) is seeking a Chair-elect.

If you are interested in serving in one of the above roles, please contact Janet Busch (Committee Manager, ISO/TC 68) at [janet.busch@x9.org](mailto:janet.busch@x9.org).

### 3. CALL FOR PARTICIPANTS

- The leadership of the ISO 20022 Registration Management Group (RMG) has issued a call for participation in a work group to propose a process towards developing a generic ISO 20022 method for the exchange of secure information (signing or encryption or anything else) by working on a proposal to develop a "Signed Information and Digital Certificate Notification Message". Participation from ISO/TC 68/SC 2 and SC 9 are especially sought, as the RMG seeks input as to what ISO security features are available or currently under consideration in the context of transport and exchange of data. There is further scope to ensure that the proposed process could apply to a broader set of business and functional domains that cross over other areas. If you are interested in participating in this work group or if you have any questions, please inform the RMG Secretary at [iso20022RMG\\_Secretary@savemeri.org](mailto:iso20022RMG_Secretary@savemeri.org) by 28 February.

### 4. RECENT STANDARDS ACTIVITY

#### [ISO/TC 68/SC 2 Financial Services, Security](#)

##### *Sent for publication:*

- ISO/FDIS 11568 *Financial services — Key management (retail)* – (WG 13) - 100% approved; now waiting for publication.
- ISO/FDIS 13491-2 *Financial services — Secure cryptographic devices (retail) — Part 2: Security compliance checklists for devices used in financial transactions* – (WG 13) - 100% approved; now waiting for publication.
- ISO/DTS 23526 *Security aspects for digital currencies* – (WG 17) - approved (with negative votes from China, Japan, Switzerland); comments were resolved; now waiting for publication.
- ISO/DTR 24374 *Information technology — Security techniques — DLT and Blockchain for Financial Services* – (WG 8) - 100% approved; now waiting for publication.

##### *Open ballots:*

- ISO/FDIS 19092 *Financial services — Biometrics — Security framework* – (WG 13) - FDIS ballot - **deadline 20 January 2023.**
- ISO/CD 13491-1 *Financial services — Secure cryptographic devices (retail) — Part 1: Concepts, requirements and evaluation methods* – (WG 13) - **deadline 7 February 2023.**
- ISO NP 9564-5 *Financial services — Personal Identification Number (PIN) management and security — Part 5: Methods for the generation, change and verification of PINs using 16-byte block ciphers* – (WG 13) - **deadline 17 February 2023.**
- ISO 20038:2017 *Banking and related financial services — Key wrap using AES (Systematic Review)* – (WG 8) - **deadline 4 March 2023.**

##### *Due to go out for ballot:*

- Call for a liaison representative for ISO/IEC JTC 1/SC 41 *Internet of things and digital twin* – once both CVs are received a CIB to choose between them can be circulated to SC 2.
- ISO 20038 Amd 1 *Banking and related financial services — Key wrap using AES* — (WG 11) - CIB to change from an amendment to a revision.

*Recently closed ballots:*

- ISO/DIS 5201 *Financial services — Code-scanning payment security* – (WG 19) - in preparation for a second DIS ballot.
- Call for a liaison representative for ISO/IEC JTC 1/SC 41 *Internet of things and digital twin* - closed in December 2022 (SC 2) – candidates nominated by two countries.

*Other noteworthy activity:*

- The plenary meeting of SC 2 will be held on 22 May 2023 in Sydney, Australia. Registration for the meeting is open at <https://sd.iso.org/meetings/122363>. Registration closes on 8 May.
- ISO 5158 *Mobile financial services — Customer identification guidelines* was published on 5 January 2023. **Background on ISO 5158:** With the rapid penetration of mobile devices into every aspect of people’s daily lives, mobile financial services (MFS) provide people with convenient access to basic financial services, such as payments, and are therefore a great attraction for financial inclusion. Much effort has been made to use financial technologies (fintech) to reduce the cost and improve the efficiency of financial services. Electronic know your customer (eKYC) is a typical example of such fintech and market demand is growing rapidly due to MFS. Traditional KYC procedures (which usually require customers to visit a bank branch) are time-consuming, inconvenient and not suitable for lightweight MFS. In contrast, eKYC can provide a more competitive alternative, giving end users more convenient access to financial services and helping financial service providers attract more users. Customer identification is at the core of eKYC. A mobile device can provide access to a number of information sources which can be used for customer identification, such as text message, phone call, location-based services (LBS), microphone (voice print), camera (photo identity document, human face, motions), various sensors (fingerprint, motions), contact and contactless local interfaces (to external credential carriers) and internet connection (to third-party identity providers). However, KYC requirements and practices, especially online or remote eKYC, vary widely in different jurisdictions. The identity evidence collected through a mobile device and the identity established based on this evidence can differ greatly in terms of trustworthiness and assurance. The industry needed a commonly agreed standard to guide it on how to choose proper customer identification solutions for MFS according to different KYC requirements. This new standard does this by defining assurance levels (ALs) for identity evidence and corresponding identities in the context of MFS, providing guidelines including:
  - a general framework of customer identification for MFS,
  - the multi-dimensional overall identity assurance level (AL) of an MFS customer and its evaluation criteria, and

- security and privacy considerations.

The standard also contains annexes which demonstrate how to apply the ALs in practice. It is also applicable to various kinds of MFS providers, including but not limited to commercial banks and third-party payment service providers, and assist in the identification of natural persons. However, the identification of legal entities, known as (e)KYB, is out of the scope of this document.

### [ISO/TC 68/SC 8 Reference Data for Financial Services](#)

#### *Sent for publication:*

- ISO/TR 6083 *Best practices for an internal BPOS handbook* – published on 16 December 2022.

#### *Open ballots:*

- Systematic Review of ISO 9019 *Securities — Numbering of certificates* - **deadline 4 June 2023**.
- Systematic Review of ISO 10383 *Securities and related financial instruments — Codes for exchanges and market identification (MIC)* - **deadline June 4, 2023**.

#### *Due to go out for ballot:*

- None.

#### *Recently closed ballots:*

- Systematic Review of ISO 20275:2017 *Financial services — Entity legal forms (ELF)* – Standard was confirmed. Details will be sent out second half of January.
- NWIP for ISO 17442-3 *Financial services — Legal entity identifier (LEI) — Part 3: verifiable LEIs (vLEIs)*. NWIP was approved and Working Group 11 (WG 11) was established. WG 11 kick-off meeting will be held on 16 February 2023. Registration for the meeting: <https://sd.iso.org/meetings/120787>.
- CIB to collect input for the upcoming systematic review of ISO 9019 – Input has been shared for the Systematic Review.
- CIB to collect input for the upcoming systematic review of ISO 10383 – Input has been shared for the Systematic Review.
- CIB asking to establish a liaison between SC 8 and JTC 1/SC 27 and the nomination of a liaison representative – Liaison agreed. Guo Jianchang from China and Iztok Klemenc from Slovenia have been nominated as liaison representatives.
- CIB asking to appoint Karla McKenna as the Convenor of WG 11 (vLEI) - Karla McKenna has been confirmed as the Convenor and Peter Warms has been appointed by GLEIF as the Secretary of WG 11.

*Other noteworthy activity:*

- SC 8/WG 10 – ISO/AWI 18774 *Securities and related financial instruments — Financial Instrument Short Name (FISN)*. WG 10 is working towards a Committee Draft (CD).
- SC 8/WG 7 – ISO/AWI 24366-2 *Financial services — Natural person identifier (NPI) — Part 2: Natural person identifier lifecycle operation and management*. WG 7 is working towards a Working Draft.
- ISO 5009 *Financial services — Official organizational roles (OOR) — Scheme for official organizational roles*. Set-up of GLEIF Maintenance Agency (MA) was finalized. MA has been kicked-off. First list with official organizational roles will be shared in first quarter of 2023.
- Activities for the plenary meeting on 25 May 2023 in Sydney, Australia have started. Registration is open: <https://sd.iso.org/meetings/121813>. SC 8 members are kindly asked to submit their reports by March 24 (templates will be distributed shortly). Agenda and reports for the meeting will be sent out in the week of 10 April. Registration for the meeting closes on 11 May.

ISO/TC 68/SC 9 Information Exchange for Financial Services*Sent for publication:*

- The following projects, which were sent for publication before January 2023, are currently waiting for publication:
  - ISO/DTR 7340 *Reference data distribution in financial services*.
  - ISO 18245 *Retail financial services — Merchant category codes*.
  - ISO/TR 22126-3 *Financial services — Semantic technology — Part 3: Semantic enrichment of the ISO 20022 conceptual model*.

*Open ballots:*

- Systematic Review of ISO 15022-2:1999 (vers 5) *Securities — Scheme for messages (Data Field Dictionary) — Part 2: Maintenance of the Data Field Dictionary and Catalogue of Messages*.
- Systematic Review of ISO 15022-1:1999 (vers 5) *Securities — Scheme for messages (Data Field Dictionary) — Part 1: Data field and message design rules and guidelines*.
- Systematic Review of ISO/TS 23029:2020 *Web-service-based application programming interface (WAPI) in financial services*.
- Systematic Review of ISO 8532:1995 (Ed 2, vers 5) *Securities — Format for transmission of certificate numbers*.

*Due to go out for ballot:*

- None.

*Recently closed ballots:*

- Second informative ballot - European Payments Council (EPC) fast-track on QR-codes for mobile (instant) credit transfers: 11 Agree, 5 Disagree, 9 Abstain.

*Other noteworthy activity:*

- None.

**ISO 20022 Registration Management Group (RMG)**

- The ISO 20022 RMG will hold an interim plenary meeting by Zoom on 21 February 2023.
- The ISO 20022 RMG will hold its plenary meeting on 23 May 2023 in Sydney, Australia.

**5. FINTECH TAG SPEAKER SERIES**

*Upcoming webinars:*

- No upcoming webinars are currently scheduled.

*Past webinars:*

- **28 July 2022** **Topic:** Digital Token Identifier (DTI)  
**Title:** “A Look at the New ISO DTI Standard”  
**Speakers:** Alexandre Kech, Director, Blockchain & Digital Assets at Citi Ventures Studio; and Denis Dounaev, Digital Token Identifier Product Owner, Disruptive Technologies Innovation Fund (DTIF)  
**Recording:** <https://vimeo.com/734434546>
- **30 June 2022** **Topic:** Verifiable LEI (vLEI)  
**Title:** “Update on the vLEI”  
**Speaker:** Karla McKenna, Head of Standards, Global Legal Entity Identifier Foundation (GLEIF) and Managing Director, GLEIF Americas  
**Recording:** <https://vimeo.com/726121832>
- **28 April 2022** **Topic:** API security  
**Title:** “Why APIs are the New Frontier of Cybersecurity Risk”  
**Speaker:** Dan Barahona, Head of Marketing & Business Development, APIsec  
**Recording:** <https://vimeo.com/704657572>

**6. UPCOMING EVENTS**

- **22-26 May 2023** – ISO/TC 68 plenary meetings will be held in Sydney, Australia, as follows:
  - 22 May 2023 – ISO/TC 68/SC 2, Financial Services, Security
  - 23 May 2023 – ISO 20022 Registration Management Group (RMG)
  - 24 May 2023 – ISO/TC 68/SC 9, Information Exchange for Financial Services
  - 25 May 2023 – ISO/TC 68/SC 8, Reference Data for Financial Services

- 26 May 2023 – ISO/TC 68, Financial Services

A virtual option will be available to persons who are not able to participate in person.

### **Important Deadlines**

The deadline for submitting the reports that will be presented at the plenary meetings is 24 March 2023. Also, the deadlines for registering to attend the plenary meetings are:

- 8 May 2023 – ISO/TC 68/SC 2
- 9 May 2023 – ISO 20022 RMG
- 10 May 2023 – ISO/TC 68/SC 9
- 11 May 2023 – ISO/TC 68/SC 8
- 12 May 2023 – ISO/TC 68

To register, go to “Meetings” via the [ISO Portal](#).

Note: ISO 20022 RMG is a partner organization to TC 68 and TC 68/SC 9, but its 23 May meeting is not shown in the ISO Meetings Platform. Therefore, the participation by persons in the RMG meeting needs to be captured by email and communicated to the venue organizer.

## **7. INFORMATION POSTED TO TC68’S WEBSITE IN DECEMBER 2022**

- [ISO 20022 – Introducing the Application Programming Interface Standards Evaluation Group](#)

## **8. FEATURED TOPIC 1 – “Why Does ISO/TC 68 Have a Strategic Business Plan?”**

Jim Northey, ISO/TC 68 Chair

Why does ISO/TC 68 have a strategic plan? In short, because each technical committee is required by ISO to prepare and publish a strategic plan. This requirement is established in Section 2.1.2 of the [ISO/IEC Directives, Part 1](#). However, beyond this requirement, a worthwhile and well thought out strategic business plan can define both the scope of the committee and the aspirations of the committee. The strategic business plan can serve to preserve institutional knowledge and provide continuity in direction across membership and leadership changes. There is an old saying: “If you don’t know where you are going, any path can get you there.” For us, our strategic business plan is our consensus document on where we believe we should be going.

My predecessor, Karla McKenna, asked me to assist in our last revision during the time I was serving as Chair Elect. There have been many changes to global financial markets over the past four years. It is time we revise our strategic business plan to serve as a guide to the direction and the focus of ISO/TC 68 during the remainder of this term as TC 68 Chair. This plan can help provide guidance and directions to future chairs. A Chairperson Advisory Group (CAG) can be formed at the discretion of the ISO/TC 68 Chair. Composition of that group is also at the discretion of the chairperson in consultation with the Committee Manager. The name adopted

for the ISO/TC 68/CAG was changed to the Strategic Leadership Group (SLG), following a precedent set within ISO/TC 207 Environmental Management. The current composition of the SLG includes subcommittee chairs, subcommittee managers, ISO/TC 68 level group convenors, the ISO 20022 Registration Management Group (RMG) Convener and Vice-Convener and Secretary, and the Liaison from ISO/TC 307 Blockchain and Distributed Ledger Technologies.

A resolution was taken at the ISO/TC 68 plenary meeting in Oslo, Norway which requested that the ISO/TC 68 Strategic Leadership Group revise the strategic business plan prior to the next plenary meeting in May 2023. We can look to Section 2.1.2 of the [ISO/IEC Directives, Part 1](#) to understand better the purpose and content of the strategic business plan. That section states:

*2.1.2 Strategic business plan*

*Annex SC describes the objectives of strategic business plans, and the procedure that applies to their development and approval.*

*Each technical committee shall prepare a strategic business plan for its own specific field of activity,*

- a) taking into account the business environment in which it is developing its work programme;*
- b) indicating those areas of the work programme which are expanding, those which have been completed, and those nearing completion or in steady progress, and those which have not progressed and should be cancelled (see also 2.1.9);*
- c) evaluating revision work needed (see also the respective Supplements to the ISO/IEC Directives);*
- d) giving a prospective view on emerging needs.*

*The strategic business plan shall be formally agreed upon by the technical committee and be included in its report for review and approval by the technical management board on a regular basis.*

*NOTE: In ISO, the TMB approves the first strategic business plan only and committees are responsible for ensuring regular updates and revisions.*

## **9. FEATURED TOPIC 2 – “Who Needs Regulated Financial Intermediaries?”**

Jim Northey, ISO/TC 68 Chair, Nonexecutive Board member of FIX Trading Community, and Chief Technology Officer at CalcGuard Technologies, Inc.

Who needs regulated financial intermediaries? Apparently, given the collapse of several crypto exchanges succumbing to common mistakes made in legacy or the “outdated” markets years ago, global society still does!

The fundamental tenant of decentralized finance “DeFi” is the use of information technology and advanced mathematics and physics to enable decentralized, non-intermediary dependent, stores of value that can service as the basis for transactions and financial security.



Yet, for these distributed technologies to be used by society we saw the growth of new intermediaries, where trust, verification of ownership, and security of crypto assets was in many cases nonexistent.

So, as one can see this foray into DeFi devolved into the classic well-worn foibles of human behavior.

Now, who needs information technology distributed trust?

Apparently, given the high degree of cyber security risks to traditional stores of information and ledgers and payment systems, global society does!

Hence, our focus in 2023 and beyond within ISO/TC 68 is to integrate the rapidly evolving availability of distributed trust, self-sovereign identity management, and digital assets into the mainstream of financial markets to improve market safety and utility on behalf of global society.

But, wait... Aren't we moving in a behavioral cycle toward nationalism away from a liberal global order?

Apparently, we are entering the depths of that cycle now, with grave, significant risk to humanity. So, what do we do?

It is my opinion that we, as those entrusted with the care of global financial standards for society, continue working together and maintain that common vision of global standards as a way from our very small segment of the larger picture to continue to focus on improving financial standards, mostly technological, for the benefit of the entire planet.

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So, not just digital assets and trying to accommodate them, but a broader focus on the nature of trust and identity in an increasingly cyber based world. Not just financial technology, but also the sustainability and the cost to the planet of our small but vital area of global society.

We have a short time between our plenary meetings. Our wonderful and successful first in person plenary in three years that was held in Oslo, Norway was greatly appreciated. As a recluse and a bit anti-social, I didn't realize who much I missed our in-person interaction. Next, we will be in Sydney, Australia all too soon, from 22 May to the 26 May, for what will hopefully be an equally successful plenary meeting.

In the meantime, we need to support and complete the rigorous work plan that Mr. Gerard Hartsink led us in creating in his role as the Convener of our Advisory Group on Digital Currencies (ISO/TC 68/AG 5).

## 10. REQUEST FOR ARTICLES & NEWS ITEMS

If you have content you think would be useful to post to TC68's [website](#) or [LinkedIn](#), please send this material to the Communications Group at [tc68com@fintechstandards.net](mailto:tc68com@fintechstandards.net) or the Group's Convenor, Paul D'Amico, at [paul.d'amico@ofr.treasury.gov](mailto:paul.d'amico@ofr.treasury.gov). Also, if you would like to join the Communications Group, please contact us. **We need your help and participation!**

Thank you.

The ISO TC 68 Communications Group (ISO/TC 68/SG 4)