Dear Committee Member,

TC 68’s Communications Group (TG 1) would like to alert you to:

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1. RECENT LEADERSHIP CHANGES

   • None.

2. LEADERSHIP OPPORTUNITIES

   • ISO/TC 68/AG 2 – Standards Advisory Group

   The 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. If you are interested in serving, please contact Janet Busch (Committee Manager, ISO/TC 68) at janet.busch@x9.org.

3. CALL FOR PARTICIPANTS

   • ISO 20022 Registration Management Group (RMG) – Cross SEG Harmonization Group (CSH)

   While the CSH is not well-known by many, even by people deeply involved in the development of ISO 20022 messages, it serves a very important mission. The CSH consists of the convenors and vice-convenors of the SEGs and subSEGs and its own leadership, ensuring the consistency of the developments across the different business domains. The group is involved in the
dispatch of the Business Justification (BJ) to the correct Standards Evaluation Group (SEG) and the coordination of work in case multiple domains and, therefore, different SEGs are involved. With the growing usage of ISO 20022 messages and resources, this becomes a more and more critical task. A typical example might be the change request for a pacs.009 in relation to trades, which involves both the PaySEG and the Securities SEG. Or, in case a change is requested in a new business domain, the CSH can help to organize the evaluation.

The ISO 20022 RMG Secretary has recently issued a call for election of the Convenor of the CSH, following a vacancy created by the departure of the previous Convenor. The current RMG members have also received a call for participation to the CSH to further strengthen the CSH as the ISO 20022 standard is further adopted. Looking forward, we hope to have a new colleague very soon in this not glamorous but very important position. We are looking for someone with a broad view of standards and the business in the financial industry, but most importantly, we need a person who supports the RMG and its SEGs in their joint vision of ISO 20022 as a globally connecting standard for the financial industry and their partners.

- ISO/TC 68/SC 9/WG 4 – ISO 20022 Revision

SC 9 is seeking persons to join WG 4, especially persons with expertise in Abstract Syntax Notation One (ASn.1), to contribute to performing the work associated with the following approved new work item: ISO 20022-9 Financial services — Universal financial industry message scheme — Part 9: Syntax Generation Requirements and Rules.

4. RECENT STANDARDS ACTIVITY

ISO/TC 68/SC 2 Financial Services, Security

Open ballots:


Due to go out for ballot:

- ISO/DIS 5201 Financial services — Code-scanning payment security - (WG 19) - in preparation for a second DIS ballot (extension for publication is 3 May 2024). The document is being prepared by ISO before the ballot is circulated.
- ISO/TS 9546 Guidelines for security framework of information systems of TPP services - approved 100% - the document is being prepared by ISO (since 25 July 2023) before the ballot is circulated for the publication approval stage (8 weeks DTS ballot).

Recently closed ballots:
• ISO 20038 Amd 1 Banking and related financial services — Key wrap using AES - (WG 11) - approved 100% - with the working group to decide the next steps.


• CIB to request a revision of ISO 9564-2 Personal Identification Number (PIN) management and security — Part 2: Approved algorithms for PIN encipherment - approved (by simple majority).

• Resolution 23/639 to disband ISO/TC 68/SC 2/WG 18 Customer identification and authentification technologies – approved 100%.

• ISO/DTS 9546 Guidelines for security framework of information systems of TPP services - approved 100% - ISO is preparing the final text.

Recently sent for publication:

• ISO/TS 23526 Security aspects for digital currencies - (WG 17) - approved (with negative votes from China, Japan, Switzerland) - waiting for publication by ISO.

Recently published:

• None.

Other noteworthy activity:

• ISO/TC 68/SC 2 leadership delivered an informative webinar to UkrSWIFT and others in the Ukrainian financial community - 10 July 2023.

• ISO/TC 68/SC 2/CAG Chair’s Advisory Group recently participated in the ISO/TC 68 review of TC 68 standards relevant for digital currency processes. ISO/TC 68/AG 5 Digital Currencies is now evaluating the findings of the reviews performed by the three subcommittees of TC 68.

• ISO/WD 9564-5 Financial services — Personal Identification Number (PIN) management and security — Part 5: Methods for generation, change, and verification of PINs using 16-byte block ciphers - Committee Draft consultation stage - initiated on 7 August 2023.

• ISO/DIS 5201 Financial services — Code-scanning payment security - (WG 19) – in preparation for a second DIS ballot (extension for publication is 3 May 2024).

ISO/TC 68/SC 8 Reference Data for Financial Services

Open ballots:

• ISO/CD 18774 Securities and related financial instruments — Financial Instrument Short Name (FISN) - ballot asking for comments related to the Committee Draft - deadline 4 October 2023.
Due to go out for ballot:

• None.

Recently closed ballots:

• None.

Recently sent for publication:

• None.

Recently published:

• None.

Other noteworthy activity:

• SC 8/AG 2 – The new “Instrument Identifier Advisory Group” has been set up to investigate CFI changes with downstream effects. Registration of experts is now open.

• SC 8/WG 3 – ISO/AWI 24165 Digital token identifier (DTI) — Registration, assignment and structure - Part 1 and Part 2 - revision. WG 3 is working towards a Committee Draft until the end of December 2023.

• SC 8/WG 7 – ISO/CD TR 24371 Financial services — Natural person identifier (NPI) — Part 2: Natural person identifier lifecycle operation and management. WG 7 is working towards a Committee Draft of a Technical Report (TR) until the end of September 2023.

• SC 8/WG 10 – ISO/CD 18774 Securities and related financial instruments — Financial Instrument Short Name (FISN) revision. WG 10 is paused because they are waiting for the CD ballot results in October 2023.

• SC 8/WG 11 – ISO/CD 17442-3 Financial services — Legal entity identifier (LEI) — Part 3: verifiable LEIs (vLEIs). WG 11 disposed comments from CD ballot. The referenced specifications (KERI, ACDC, CESR) have been submitted to become international standards, a prerequisite for DIS ballot. WG is paused until DIS has been submitted and results received.

ISO/TC 68/SC 9 Information Exchange for Financial Services

Open ballots:

• None.

Due to go out for ballot:

• DTR ballot - ISO 20022 Semantic models — Part 2: OWL Representation of the ISO 20022 Metamodel and e-Repository - (WG 1).
• DIS ballot - ISO/DIS 20937 Financial services — Specification of QR-codes for mobile (instant) credit transfers - (EPC Fast-track) - disapproved.


Recently published:

• None.

Recently sent for publication:

• None.

Other noteworthy activity:

• None.

ISO 20022 Registration Management Group (RMG)

• Update Practice Design – The working group designing an operating framework towards FIX and ISO 20022 interoperability is actively documenting the similarities and differences in business elements and business models between FIX and ISO20022 by looking into an actual implementation of trade workflows. The group is meeting on a biweekly basis and additional participation from the broader community is welcome.

• As adoption grows, the RMG is looking to issue fresh calls for experts on a periodic basis for all its Sub-Groups and Standards Evaluation Groups (SEGs) to adapt to evolving market requirements. Please watch out for further announcements.

• Information on the status of business justifications and maintenance change request submissions can be found on the ISO 20022 website here.

5. INFORMATIVE WEBINARS

Upcoming webinars:

• None.

Recent webinars:

• Date: 10 July 2023

  Title: Introduction to ISO/TC 68/SC 2 Financial Services, Security

  Recording: https://www.youtube.com/watch?v=4Irmb86boTc

- **Date:** 29 June 2023
  **Title:** *Introduction to ISO/TC 68/SC 9 Information Exchange Financial Services and the ISO 20022 Registration Management Group (RMG)*
  **Recording:** [https://www.youtube.com/watch?v=NUA9cjqtzDw](https://www.youtube.com/watch?v=NUA9cjqtzDw)
  **Speakers:** Pierre Epaillard (Chair, ISO/TC 68/SC 9 Information Exchange for Financial Services), Masayuki (Mike) Tagai (Convenor, ISO 20022 Registration Management Group), Douglas Frantz (Convenor, ISO TC 68/SC 9/TG 1 Cards Standards; Convenor, ISO TC 68/SC 9/WG 3 Revision of ISO 8583 and ISO 18245) and Lisa Taikitsadaporn (Convenor, ISO/TC 68/SC 9/WG 1 ISO 20022 Semantic Models). Moderator: Yuri Vlasenko (Executive Director, UkrSWIFT Association).

- **Date:** 6 June 2023
  **Title:** *Introduction to ISO/TC 68/SC 8 Reference Data for Financial Services*
  **Recording:** [https://www.youtube.com/watch?v=qAAiSaqWq9I](https://www.youtube.com/watch?v=qAAiSaqWq9I)
  **Speakers:** Dominique Tanner (Chair, ISO/TC 68/SC 8 Reference Data for Financial Services Head) and Sandra Roth (Committee Manager, ISO/TC 68/SC 8 Reference Data for Financial Services). Moderator: Yuri Vlasenko (Executive Director, UkrSWIFT).

- **Date:** 8 May 2023
  **Title:** *Introduction to ISO/TC 68 Financial Services*
  **Recording:** [https://www.youtube.com/watch?v=2KFJ20SHCg](https://www.youtube.com/watch?v=2KFJ20SHCg)
  **Speakers:** Jim Northey (Chair, ISO/TC 68 Financial Services), Karla McKenna (Convener, ISO/TC 68/AG 2 Standards Advisory Group) and Gerard Hartsink (Convener, ISO/TC 68/AG 5 Digital Currencies. Moderator: Yuri Vlasenko (Executive Director, UkrSWIFT).

6. **UPCOMING EVENTS**

- **Date:** 18-21 September 2023
  **Event:** *Sibos 2023*
  **Location:** Toronto, Canada.
Description: Sibos is the annual conference, exhibition and networking event organised by Swift for the financial industry. Sibos brings together thousands of business leaders, decision makers and topic experts from across the financial ecosystem. The theme for Sibos 2023 is “Collaborative finance in a fragmented world,” addressing issues such as working together to create a sustainable and inclusive financial industry, risk management in times of economic and geopolitical uncertainty, and the balance between technology and trust. Featured in Sibos 2023 is the Standards Forum, which is a full program over the four-day event that showcases standards experts and leaders from across the standards community, with discussions about ISO 20022 and the most impactful trends in standards, data, technology, regulation and business processing. For more information about Sibos 2023, please visit the conference website at www.sibos.com. For persons who are unable to attend this event in person, the host offers a Digital Pass, which allows the passholder to view select conference sessions via livestream or on demand. The fee for the Digital Pass is 275 euros.

7. FEATURED TOPIC 1

Threats of AI/ML to Financial Cryptography and Remedies to Threats

Stiepan Aurélien Kovac
Chief Executive Officer, QRCrypto SA
Member, ISO/TC 68/SC 2 Financial Services, Security

Artificial intelligence (AI) and machine learning (ML), while successfully automating many mundane tasks, has a hidden potential to disrupt the current security measures that are in place in financial cryptography. This makes the case for studying new protection systems that can resist attacks automated by AI/ML, such as in the case of numeric passwords like Personal Identification Number (PIN) codes¹ and in the case of emerging post-quantum cryptography (PQC).² PQC, itself, is meant to combat other emerging information and communication technologies – ICT – threats. In a nutshell, both classical and contemporary security measures are affected by AI/ML in unforeseen ways, making the case to develop counter measures that are standardized in Technical Committee 68 (TC 68) of the International Organization for Standardization (ISO).³

From smart doorbells to emerging and existing forms of digital money, digital is taking over the world. This trend has only accelerated with the wide availability of large language models better known under the brand name “ChatGPT”. This brings many advantages, as well as a few important inconveniences, which we must avert for digital not to collapse itself. As to financial

³ ISO/TC 68 Financial Services is responsible for developing and maintaining international standards covering the areas of banking, securities, and other financial services.
cryptography, AI/ML can crack numeric passwords/PINs\textsuperscript{4} up to 18 characters.\textsuperscript{5} This has direct implications for the use of numeric PINs, which, except if made 15+ characters long, should be stopped, if we are to be coherent with the state of the art, wide availability and affordable cost of PIN cracking techniques. Alternatives, like image sequence-based PINs, biometrics and HSM-based, do exist.

It also has implications for emerging post-quantum solutions, as most of the emerging implementations of the U.S. National Institute of Technology’s PQC key exchange choice, Kyber, are broken by ML-enabled side-channel analysis attacks on classical computers.\textsuperscript{6} Some implementations only resist such attacks, thereby providing protection both now and post quantum.

The work to standardize PQC ciphers has begun now in ISO/IEC JTC 1/SC 27/WG 2 Cryptography and Security Mechanisms, without taking into account practical side-channel attacks, which break those ciphers if not addressed. Therefore, given the field exposure of many financial devices, there is a clear case for standardizing counter measures that apply to financial cryptography in ISO/TC 68.

8. FEATURED TOPIC 2

Webinars Introducing ISO/TC 68 to the Ukrainian Financial Community

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

From May to July 2023, more than 20 persons from across ISO/TC 68 contributed to delivering four webinars that introduced ISO/TC 68 to the Ukrainian financial community. These persons included leaders and experts of TC 68 – its subcommittees, working groups and advisory groups – and the ISO 20022 Registration Management Group (RMG).

Because Ukraine is an observing member of TC 68, the leadership of TC 68 responded graciously to the request that sparked the idea for the four webinars. This request was made by Yuri Vlasenko, Executive Director of UkrSWIFT Association. Mr. Vlasenko served as the moderator of the webinars. He also provided and managed the multi-media platform for the webinars, working with UkrSWIFT and TC 68 specialists.

As Chair of TC 68, I would like to express my gratitude to Mr. Vlasenko. Likewise, I would like to express a sincere “Thank You!” to all our colleagues from TC 68 and the ISO 20022 RMG who contributed their time, talent and expertise in making the webinar series a success. Finally, I would like to give a special shout out to Paul D’Amico, Chair of TC 68/TG 1 Communications, who,

\textsuperscript{4} “Risks of Offline Verify PIN on Contactless Cards,” Martin Emms, Budi Arief, Nicholas Little, Aad van Moorsel, April 2013,  
\textit{https://link.springer.com/chapter/10.1007/978-3-642-39884-1_26}.

\textsuperscript{5} Op. cit., footnote 1 and footnote 2.

in collaboration with Mr. Vlasenko and our colleagues from TC 68 and the ISO 20022 RMG, managed and performed many of the behind-the-scenes tasks of planning, organizing and delivering the four webinars. To view the video recordings of the webinars, please click webinars.

9. REQUEST FOR NEWS ITEMS & ARTICLES

If you have content you think would be useful to present in future newsletters or post to TC 68’s website or LinkedIn page, please kindly send that content to the Communications Group at tc68com@fintechstandards.net or the Group’s Convenor, Paul D’Amico, at paul.d’amico@ofr.treasury.gov. Also, if you are interested in joining the Communications Group, please contact us. We need your help and participation!

Thank you.

The ISO/TC 68 Communications Group (ISO/TC 68/TG 1)