

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, 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](mailto:janet.busch@x9.org).

#### 3. CALL FOR PARTICIPANTS

- None.

#### 4. RECENT STANDARDS ACTIVITY

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

*Open ballots:*

- ISO/IEC PWI 13133 NP (New Work Item Proposal; ISO and ISO/IEC JTC 1) *Security reference model for digital currency hardware wallet* - **deadline 28 June 2023**.

In the consumer's daily life, digital currency can be kept in a hardware digital wallet. A hardware wallet uses security chips and other technologies to enable the functions of digital currency. It is supported by IC cards, mobile phones, wearable objects and Internet of Things (IoT) devices, etc. With all those capabilities, the digital currency hardware wallet can support offline payment scenarios, such as when there is no network, weak network, power outages and other natural disasters. In the digital currency hardware wallet scenario, except the secure cryptographic processes, there are other security and privacy risks (such as insecure communications between different modules, unauthorized access to secure elements and insecure application runtime environment and so on) that need to be mitigated. IC cards and IoT devices also need to be considered. Currently, standards on how to securely design and develop digital currency hardware wallets are absent. The stakeholders of digital currency hardware wallets need standards as guidance to ensure the security of payments.

This proposal is intended to facilitate the security design and implementation of digital currency hardware wallets.

The audience for this document includes organizations developing, and operating digital currency hardware wallets, such as mobile device manufacturers, chip manufacturers, companies who provide the digital currency hardware wallet solutions. Third parties that provide services to the abovementioned stakeholders may also benefit from this standard.

This document contains a security reference model for digital currency hardware wallets and requirements and recommendations regarding the security of digital currency hardware wallets. It includes security requirements for (i) data management, (ii), communication, and (iii) access control requirements between different modules of the hardware wallets; security requirements for the running environment of the software operating in the hardware wallet; and security policies for service operation of the hardware wallet.

The security reference model will be formed by the related security domains and security controls. The non-security aspects of digital currency hardware wallets, such as business processes and financial transactions are out of scope.

- CIB to request a revision of ISO 9564-2 *Personal Identification Number (PIN) management and security — Part 2: Approved algorithms for PIN encipherment* - **deadline 6 July 2023**.
- Resolution 23/639 to disband ISO/TC 68/SC 2/WG 18 Customer identification and authentication technologies - **deadline 21 July 2023**.
- ISO 20038 Amd 1 *Banking and related financial services — Key wrap using AES* — (WG 11) - **deadline 8 August 2023**.
- Systematic Review for ISO 21188:2018 (Ed 2) *Public key infrastructure for financial services — Practices and policy framework* - (WG 8) - **deadline 2 September 2023**. Every five years after a standard has been published (whether the original standard or the amended or revised

standard) the committee that developed the standard will decide if it is still fit for purpose or not, in the market. The standard can be amended or revised (if changes need to be made), 'confirmed' (if no changes are required) or, if it is completely out-of-date, it can be withdrawn.

*Due to go out for ballot:*

- ISO/DIS 13491-1 *Financial services — Secure cryptographic devices (retail) — Part 1: Concepts, requirements and evaluation methods* - (WG 13) - waiting for ISO to circulate the DIS ballot and, at the same time, a CIB to change the Project Lead.

*Recently closed ballots:*

- ISO/CD TS 9546 *Guidelines for security framework of information systems of TPP services* - approved 100% - the standard will now progress to the DIS stage.

*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.

*Recently published:*

- None.

*Other noteworthy activity:*

- 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/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/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* - Working Draft stage.

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

*Open ballots:*

- None.

*Due to go out for ballot:*

- None.

*Recently closed ballots:*

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

*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* revision. WG 3 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*. Four major reasons (complexity of the task, lack of identity management expertise in the WG, building the links to other relevant expert groups, lack of regulatory support) led to the conclusion that the project timeline is unachievable. SC 8 resolved in the plenary meeting of 25 May to follow the WG’s recommendation to downgrade the AWI 24366-2 from an International Standard (IS) to a Technical Report (TR) to summarize and wrap up the work that has been performed to date.
- SC 8/WG 10 – ISO/AWI 18774 *Securities and related financial instruments — Financial Instrument Short Name (FISN)* revision. Committee Draft (CD) will be opened shortly (beginning of July).
- ISO/CD 17442-3 *Financial services — Legal entity identifier (LEI) — Part 3: verifiable LEIs (vLEIs)* - input was received from the SC 8 members. The leadership of the working group (WG 11) is reviewing the comments on the CD and will discuss the disposition of these comments with the group on 12 July.

[ISO/TC 68/SC 9 Information Exchange for Financial Services](#)

*Open ballots:*

- DIS ballot - ISO/DIS 20937 *Financial services — Specification of QR-codes for mobile (instant) credit transfers* - (EPC Fast-track) - **deadline 19 June 2023**.
- NP - ISO 20022-9 *Financial services — Universal financial industry message scheme — Part 9: Syntax Generation Requirements and Rules* - **deadline 18 August 2023**.

*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).

*Recently closed ballots:*

- Systematic Review of ISO/TS 23029:2020 *Web-service-based application programming interface (WAPI) in financial services* - TBD: 7 Confirm and 4 Revise.
- Systematic Review of ISO 8532:1995 (Ed 2, vers 5) *Securities — Format for transmission of certificate numbers* – Confirmed (two Withdraw from SNV and NEN).
- CIB ballot - Nomination of Pierre Epailard (France) as convenor of ISO/TC 68/SC 9/AG 1 ISO 20022 RA Oversight Group - Approved.

*Recently published:*

- None.

*Recently sent for publication:*

- ISO 8583 (Ed 3) *Financial transaction card originated messages — Interchange message specifications* - (WG 3).

*Other noteworthy activity:*

- None.

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

- Thank you very much for communities who have offered volunteers for the ISO 20022 Trade Finance Standards Evaluation Group (Trade Finance SEG) through a call for experts in this newsletter. The group has effectively kicked-off its activities to review submissions for ISO 20022 compliant trade finance related API Resources and Message registration requests.
- As adoption grows, the RMG is looking to issue fresh calls for experts on a periodical basis for all its Sub-Groups and Standards Evaluation Groups (SEG) in an attempt 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 webinar:*

- **Date:** 29 June 2023  
**Time:** 10:00am to 11:30am ET (4:00pm to 5:30pm CEST; 5:00pm to 6:30pm EEST)

**Title:** “Introduction to ISO/TC 68/SC 9 Information Exchange Financial Services and ISO 20022 Registration Management Group”

**Speakers:** **Jim Northey** (Chair, ISO/TC 68 Financial Services), **Pierre Epailard** (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 and Convenor, ISO TC 68/SC 9/WG 3 Revision of ISO 8583 and ISO 18245), **Lisa Taikitsadaporn** (Convenor, ISO/TC 68/SC 9/WG 1 ISO 20022 Semantic Models) and **Weiwei Shen** (Convenor, ISO/TC 68/SC 9/WG 4 ISO 20022 Revision). Moderator: **Yuri Vlasenko** (Executive Director, UkrSWIFT).

**Registration:** [Introduction to ISO/TC 68/SC 9 Information Exchange for Financial Services & ISO 20022 RMG](#)

**Description:** The leadership of ISO/TC 68/SC 9 Information Exchange for Financial Services (SC 9) and the ISO 20022 Registration Management Group (RMG) will provide an overview of SC 9, its subgroups, and the RMG, including their activities, progress and direction.

- **Date:** 10 July 2023

**Time:** 7:00am to 8:00am ET (1:00pm to 2:00pm CEST; 2:00pm to 3:00pm EEST)

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

**Speakers:** To be provided.

**Registration:** To be provided.

**Description:** To be provided.

#### *Recent webinars:*

- **Date:** 6 June 2023

**Title:** “Introduction to ISO/TC 68/SC 8 Reference Data for Financial Services”

**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).

**Recording:** <https://www.youtube.com/watch?v=qAAiSaqWq9I>

- **Date:** 8 May 2023

**Title:** “Introduction to ISO/TC 68 Financial Services”

**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).

**Recording:** <https://www.youtube.com/watch?v=2KFJ20SSHCg>

- **Date:** 21 March 2023

**Title:** “An Overview of Aadhaar”

**Speakers:** Unique Identity Authority of India (UIDAI) and Bureau of Indian Standards (BIS)

**Recording:** [https://drive.google.com/file/d/1mFYB7ArE1mWHn7NFy\\_aCNRh7gw95sktm/view?usp=sharing](https://drive.google.com/file/d/1mFYB7ArE1mWHn7NFy_aCNRh7gw95sktm/view?usp=sharing)

## 6. UPCOMING MEETINGS

None.

## 7. FEATURED TOPIC 1 – “Highlights of 2023 Annual Meeting of ISO/TC 68 Plenary”

(By Jim Northey, Chair of ISO/TC 68)

The annual meeting of the ISO/TC 68 Plenary was held from 22 May to 26 May in Sydney, Australia. The gracious hosts of this meeting were Standards Australia and the Australian Payments Network. Heartfelt thanks and great appreciation go to Paul Creswick for arranging and championing Sydney as the meeting location. Highlights of the meeting include:

### ISO/TC 68/SC 2

TC 68/SC 2 resolved to thank its long-serving Chair, Kim Wagner, for his many years of service and dedication to SC 2. Mr. Wagner served the maximum term length permitted by ISO. Fortunately, he will continue to participate in the work of SC 2.

### ISO/TC 68/SC 9

TC 68/SC 9 welcomed Pierre Epailard as the new Chair of SC 9 and recognized the work of Patrice Hertzog, the long-time Chair who sadly passed away shortly before the TC 68 Plenary meeting in November 2022.

SC 9 resolved to thank Doug Frantz for his work as WG 3 Convenor revising ISO 8583. SC 9 established two maintenance agencies: MA ISO 18245 Retail financial services — Merchant category codes, with Pierre Epailard as Convenor, and MA ISO 8583 Financial-transaction-card-originated messages — Interchange message specifications, with Janet Busch as Convenor. Both groups will work on the revision of their guidelines and report back to SC 9 with updated proposals. SC 9 notes that these new guidelines will need to be approved by SC 9 and ISO/TMB Technical Management Board. Member bodies are strongly encouraged to nominate experts to both maintenance agencies.

SC9 resolved to revise all the parts of ISO 5116 Improving transparency in financial and business reporting — Harmonization topics. This work will be performed by a new working group, WG 5, with Michał Piechocki as serving as Project Leader for all these revisions and as Convenor of the new group.

### ISO/TC 68/SC 8

The most important news from TC 68/SC 8 was the decision to cancel ISO/AWI 24366-2 – Financial services — Natural person identifier (NPI) — Part 2: Natural Person Identifier lifecycle

operation and management. The consensus reached by the group that the effort to reach standard would not be feasible at this time. Instead, the working group has been asked to develop a technical report (ISO/AWI TR 24366-2) to capture the learnings and the issues in creating the lifecycle operation and management of a natural person identifier.

## ISO/TC 68

Key resolutions taken at the ISO/TC 68 Plenary meeting were focused primarily around artificial intelligence (AI) and digital currencies.

A resolution to create a new advisory group on AI to be led by Jim Northey. TC 68 approved establishing a liaison to ISO/IEC JTC 1/SC 42 Artificial Intelligence, with Mr. Northey as the initial delegate. A call for participation will be forthcoming. A resolution was also approved to submit a New Work Item Proposal (Form 4) along with ISO/IEC JTC 1/SC 42, which will hopefully lead to a joint working group (JWG) to create a technical report on the requirements for AI standardization within the financial services industry.

In response to a request of ISO/TC 307 (Blockchain and Distributed Ledger Technologies), TC 68 resolved to collaborate with TC 307 to develop two work items focused on central bank digital currencies, non-fiat digital currencies, and other digital assets. The two work items include:

1. An International Standard for the Vocabulary for central bank digital currencies (CBDCs), non-fiat digital currencies, and other digital assets.
2. A Technical Specification for the Taxonomy for central bank digital currencies (CBDCs), non-fiat digital currencies, and other digital assets.

## **8. FEATURED TOPIC 2 – “Continued Focus on Artificial Intelligence”**

(By Jim Northey, Chair of ISO/TC 68)

No matter your opinion regarding artificial intelligence, one thing for sure is that AI is poised to fundamentally change the human species. Financial services will be impacted both positively and negatively, similar to all other aspects of society.

ISO/TC 68 has formed a new Artificial Intelligence Advisory Group, TC 68/AG 6. Jim Northey will lead this group. TC 68 members are encouraged to nominate delegates to AG 6. A liaison to ISO/IEC JTC 1/SC 42 Artificial Intelligence was established with Mr. Northey being appointed the liaison.

In June 2023, Mr. Northey delivered a [presentation](#) at the online third ISO/IEC Artificial Intelligence workshop, where he provided an overview of TC 68 and a summary TC 68’s road map to date and plans for the future.



In 2022, China national member body of TC 68 submitted a proposal for an AI Trustworthiness standard for financial services. TC 68 reached out to JTC 1/SC 42 to discuss a way forward, meeting with Wael William Diab, SC 42 Chair and Heather Benko, SC 42 Committee Manager.

#### Plans for 2023

Completed the establishment of the advisory group.

Have multiple TC 68 members participate in JTC 1/SC 42 liaison.

Draft new work item with JTC 1/SC 42 for a technical report that will identify the risk, benefits, and the needs for standardization for application of artificial intelligence to financial services with the aspiration to identify the necessary standards for the use of artificial intelligence in financial services. AI in finance identifying standardization needs specific to the financial services industry. Hopefully, this will result in forming a joint working group between TC 68 and JTC 1/SC 42.

#### Plans for 2024

Complete the technical report. TC 68/AG 6 Artificial Intelligence Advisory Group work to identify standardization requirements and create a detailed road map.

#### Working with JTC 1/SC 42

The number of participants and the quality of [presentations](#) at the third ISO/IEC Artificial Intelligence workshop were remarkable. Both Google and Microsoft gave presentations regarding their internal controls for AIs. The amount of work already completed by JTC1 /SC 42 is impressive.

### **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](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 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)