Dear Committee Member,

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

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1. RECENT LEADERSHIP CHANGES

   • After serving seven years as the Secretary of ISO/TC 68/SC 8/MA (ISO 4217 Maintenance Agency) and then also of ISO/TC 68/SC 8/MA (ISO 10962 Maintenance Agency), Michel Brüngger has decided to pass the baton to Jennifer Schürch (SIX Group). We thank Michel for his dedication and work during all this time and wish him all the best in his future endeavours. Jenny has already been key in the National Numbering Association (NNA) for Switzerland, Liechtenstein and Belgium. We are delighted to have her on board and would like to welcome her to ISO/TC 68/SC 8 (Reference Data for Financial Services) and the wider TC 68 community.

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)
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. Both calls are still open, and 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.

As background, the CSH is involved in the distribution 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 Payments SEG and the Securities SEG. Or, in case a change is requested in a new business domain, the CSH can help to organize the evaluation.

- **ISO 20022 RMG – Work Group to Evaluate a Request for a Test Message Capability**

The leadership of the ISO 20022 RMG is calling for experts to form a work group to evaluate a request to consider the development of “Test Messages” as a service feature that supports the registration of new registration artefacts including testing for new syntax generation. The work group is expected to consider use cases and utility of the proposal for the benefit of the ISO 20022 standard, its relationship with the scope of ISO 20022 registration activities and its recommended disposition. Members of the ISO 20022 Technical Support Group are expected to form the core of this work group and participation from ISO/TC 68/SC 9/WG 4 and other ISO/TC 68 communities are welcome. Please submit your interest to participate to the ISO 20022 RMG Secretary at iso20022RMG_Secretary@savemeri.org by 20 November 2023.

- **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.

- **ISO/TC 68/SC 9/MA 1 – ISO 18245 Retail financial services — Merchant category codes**

SC 9 is seeking persons to join the maintenance agency (MA) for ISO 18245. The MA will work on the revision of their guidelines and report back to SC 9 with updated proposals.


SC 9 is seeking persons to join the maintenance agency (MA) for ISO 8583. The MA will work on the revision of their guidelines and report back to SC 9 with updated proposals.
ISO/TC 68/SC 9/WG 5 – Improving transparency in financial and business reporting

SC 9 is seeking persons to join Working Group 5 (WG 5) to revise the three parts of ISO 5116 Improving transparency in financial and business reporting — Harmonization topics

- ISO 5116-1 European data point methodology for supervisory reporting
- ISO 5116-2 Guidelines for data point modelling
- ISO 5116-3 Mapping between DPM and MDM

4. RECENT STANDARDS ACTIVITY

ISO/TC 68/SC 2 Financial Services, Security

Open ballots:

- ISO/DIS 5201.2 Financial services — Code-scanning payment security - (WG 19) - second DIS ballot (extension for publication is 3 May 2024) opened on 10 October 2023 and closes on 5 December 2023.

Due to go out for ballot:

- 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/DIS 13491-1 Financial services — Secure cryptographic devices (retail) — Part 1: Concepts, requirements and evaluation methods - (WG 13) - Approved 100%.

Recently sent for publication:

- None.

Recently published:


Other noteworthy activity:

- 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. Not circulated yet as ISO system issues.

- ISO/AWI TS 14742 *Financial services — Recommendations on cryptographic algorithms and their use* - (WG 16) - under development.

- ISO/AWI 18960 *Security controls and implementation guidance for third party payment service providers* - (WG16) - under development.

- 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 and resolve the comments received at the Enquiry stage.

- 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/TC 68/SC 8 Reference Data for Financial Services**

**Open ballots:**

- None.

**Due to go out for ballot:**

- None.

**Recently closed ballots:**

- ISO/CD 18774 *Securities and related financial instruments — Financial Instrument Short Name (FISN)* - ballot asking for comments related to the Committee Draft closed on October 4. The comments have been reviewed and suggestions for the disposition prepared for the discussion in the next working group meeting. The next step then after will be the DIS ballot.

**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. First meeting is planned for beginning 2024.

- 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) — Natural person identifier lifecycle operation and management. WG 7 is finalizing the Committee Draft of a Technical Report (TR) that is planned to be submitted for SC 8 review by 31 October 2023.

• SC 8/WG 11 – ISO/CD 17442-3 Financial services — Legal entity identifier (LEI) — Part 3: verifiable LEIs (vLEIs). WG 11 has disposed the comments from the CD ballot. In the comments, there is a prerequisite for beginning the ISO 17442 Part 3 DIS ballot, specifically that the technical specifications referenced within Part 3 – Key Event Receipt Infrastructure (KERI), Authentic Chained Data Containers (ACDCs) and Composable Event Streaming Representation (CESR) - progress to becoming international standards. WG is paused until preparations can begin for submitting the DIS.

• The next plenary meeting of SC 8 will be on 16 May 2024 in Minneapolis, MN, as part of the week of plenary meetings of TC 68, its subcommittees, and the ISO 20022 RMG.

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

Open ballots:


Due to go out for ballot:

• None.

Recently closed ballots:

• None.

Recently published:

• None.

Recently sent for publication:

• None.

Other noteworthy activity:
ISO 20022 Registration Management Group (RMG)

- RMG Interim Plenary Meeting – The ISO 20022 RMG met virtually on 5 October 2023. Updates were provided across the various work in progress and direction towards 2024 were discussed.

- 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.

- 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=4lRmb86boTc

- **Date:** 29 June 2023  
  **Title:** Introduction to ISO/TC 68/SC 9 Information Exchange for Financial Services and the ISO 20022 Registration Management Group (RMG)  
  **Recording:** https://www.youtube.com/watch?v=NUA9cjqtzDw

- **Date:** 6 June 2023  
  **Title:** Introduction to ISO/TC 68/SC 8 Reference Data for Financial Services  
  **Recording:** https://www.youtube.com/watch?v=qAAiSaqWq9l

- **Date:** 8 May 2023  
  **Title:** Introduction to ISO/TC 68 Financial Services  
  **Recording:** https://www.youtube.com/watch?v=2KFJ2OSSHCG
6. FEATURED TOPIC 1

The MoU/MG and the Quest for Interoperability at the Semantics Level

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

ISO/TC 68 has been an active participant in the ISO MoU/MG since its inception. Likely, if you have been involved with TC 68 for any length of time, you have heard “MoU/MG” mentioned. The full name of the MoU/MG is “ISO-IEC-ITU-UNECE Memorandum of Understanding on e-Business Management Group.” Wow! This certainly is quite a title. So, what does the MoU/MG do exactly?

History of the MoU/MG

The MoU/MG originated as the Inter-Agency Working Group for Coordinated Open EDI Standards Development (IAeG). The IAeG grew out of a meeting called by ISO to coordinate electronic data interchange (EDI) standards in 1993, following an open meeting convened by ISO in 1992. The IAeG evolved into the ISO IEC UN/ECE Coordinating Committee (MoU/CC) to focus on EDI in 1996. Then, in 1998, the MoU/MG was formed by the ISO, IEC, and UNECE. In 2000, the ITU joined to form the MoU/MG. OASIS joined in 2002, followed by SWIFT joining in 2003.

There have been over 40 meetings of the MoU/MG. For many years, ISO/TC 68 was represented faithfully and reliably in these meetings by Patrice Hertzog, our former chair of TC 68/SC 9 Information Exchange for Financial Services. Presently, TC 68 is represented in these meetings by me and Mike Tagai, our convener of the ISO 20022 Registration Management Group.

Organizations involved in the MoU/MG

- **ISO** – International Organization for Standardization
- **IEC** – International Electrotechnical Organization
- **UNECE** – United Nations Economic Commission for Europe
- **ITU** – International Telecommunication Union

The IEC also partners with ISO to operate ISO/IEC Joint Technical Committee 1 (ISO/IEC JTC 1), which supports information technology standards.

The primary mission of the UNECE is to promote pan-European economic integration. The mission has extended to include 56 member states from Europe, North America, and Asia.
The ITU has been a vital standardization body for telecommunications and telephony. Due to the use of mobile devices (smart phones), the ITU has been increasingly involved in payments and financial technology.

ISO/TC 68 Activity within the MoU/MG

ISO/TC 68 has regularly presented and participated in MoU/MG activities. A couple of examples pertaining to semantics are shared here.

Proof of concept

ISO/TC 68 has been an active participant in the MoU/MG over the years. During an effort focused on semantic interoperability, Jamie Osborne and I participated in a proof of concept to align common business elements semantically using the W3C web ontology standards around 2011 timeframe. The effort was challenging. After considerable effort, there was little discernable benefit to the participants.

Webinar meeting on semantics and semantic interoperability

On 27 June 2023, a webinar meeting was held with different groups on their work on semantics and semantic interoperability. In this meeting, I presented and reported on the status of the adoption of semantics within ISO/TC 68. The report stated that, despite a considerable effort, there has been little tangible benefit from semantics work. Almost none of the presenters from other standards initiatives reported much progress in adopting semantics. However, several did report progress in creating metadata repositories, with several basing their work on the ISO 11179 metadata repository family of standards. A summary of the webinar meeting is available in this article on the UNECE website: UNECE, ISO, IEC and ITU focus on semantic interoperability to advance e-business | UNECE.

The materials from the meeting, including my presentation, can be found on the website: Webinar on semantics and semantic interoperability – electronic business MoU | UNECE. I would greatly appreciate hearing from you if you disagree (or agree) with my report on our 20-year quest for ontologies and semantics within TC 68!

Metadata repositories

My views have shifted toward metadata repositories and their value for practitioners due to the simple structure and the lack of complexity of using the web ontology stack. Given the emergence of generative artificial intelligence, it may be possible to provide an alternative path toward semantic interoperability by combining metadata repositories with large language models.

The idea of forming an ISO/TC 68 metadata repository across all our existing TC 68 standards seems to be worth considering. I am hoping to have discussions about this at our next TC 68 plenary meetings in May 2024.
7. FEATURED TOPIC 2

Highlights of Sibos 2023 Standards Forum

Another successful Standards Forum was held at Sibos 2023 in Toronto last month. The four-day, 22 session programme showcased standards experts and industry leaders from across the globe discussing the most impactful trends, settlement compression, digital readiness, richer data sets, ISO 20022 standards, market harmonization, operational/risk standards, API’s and innovation. Leaders discussed how new technologies like AI and blockchain are changing the competitive landscape and how disruptive technology without a commercially viable business case is just interesting, but not transformative.

In the cross-border payments space, the industry has aligned and has started their migration to ISO 20022. The G20 has outlined a number of goals to enhance the speed, cost, transparency, choice and access of cross-border payments by 2027. The financial community is making great progress in achieving these already, but there’s still work to do. Discussions also highlighted the potential and benefits of ISO 20022 – access to richer, more structured data, and the ability for organizations to carry that information end to end to support interoperability between cross-border and domestic networks.

In the securities space, ISO 20022 is already used in many areas. Securities experts underlined the importance of ensuring that there should be a compelling business case and a clear mandate from the industry before any migration date is set. Tokenisation has great potential to bring about new asset classes and assist in the development of new forms of money, such as digital currencies. Standardisation and interoperability will be a crucial enabler in scaling the tokenisation of assets and should be a key focus for the future.

This is just a taste of all the insightful sessions from the Standards Forum programme. But there is much, much more.

You can now watch all recorded sessions on demand. Simply go to the Sibos programme page and select the session you’re interested in.

8. 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)