



# ISO TC 68

Financial Services

Creation date: 1972

## SCOPE

Standardization in the field of banking, securities and other financial services.

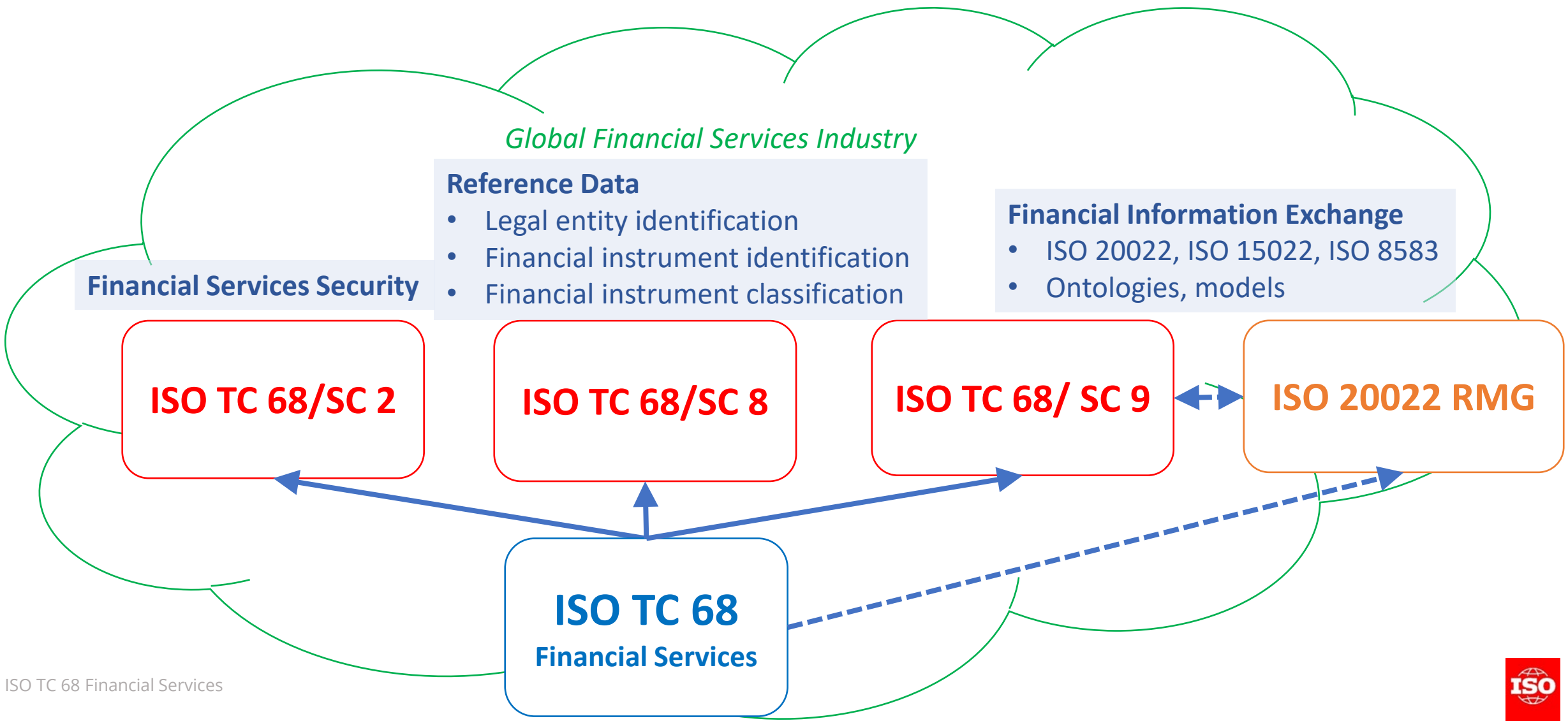
**Financial Services - The Importance of Interoperability (ISO TC 68)**

Presented by Jim Northey, ISO TC 68 Chair

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# ISO TC 68 serves its subcommittees and the global financial services industry



# ISO TC 68 Structure



**ISO TC 68/SC 2**  
Subcommittee for  
**Information Security**  
Secretariat: UK (BSI)

**ISO TC 68/SC 8**  
Subcommittee for  
**Reference Data**  
Secretariat: CH (SNV: SIX)

**ISO TC 68/ SC 9**  
Subcommittee for  
**Information Exchange**  
Secretariat: FR (AFNOR)

**ISO TC 68**  
Secretariat: US (ANSI: X9)  
via US, Jim Northey serves as  
the ISO TC 68 Chair

*serves*

- Credit Card Industry
- Capital Markets
- Payments
- Foreign Exchange
- Core Banking
- Central Banking
- Trade Services



# ISO/TC 68 Financial Services

## Reference Data (ISO TC 68/SC 8)

- Identifiers, Classifiers, and Codes
- Consistency of Data
- Records and Notations
- Interoperability of Concepts and Definitions
- Reference Data Models
- Data Dictionaries and Repositories
- Financial Instruments
- Structure and Processes
- Payment Domain Support
- Identification and classification of payments instruments

## Information Exchange (ISO TC 68/SC 9)

- Modelling
- Financial Messaging
- Formats/Syntax
- Protocols
- Application Program Interfaces (APIs)
- Application of Semantics/Ontologies
- Mobile Information
- Common Definitions and Meanings and re-use Principles
- Assessment of Process Reengineering on Opportunities for New Interchange Standards

## Standing Groups

- Chairman’s Advisory Group (CAG)
- Communications Sub-group (SG 4)
- FinTech Technical Advisory Group (TAG 1)
- Standards Advisory Group (SAG) (AG 2)
- Best Practices Advisory Group (AG 3)
- Sustainable Finance Advisory Group (AG 4)
- Digital Currency Advisory Group (AG 5)
- ISO 20022 Registration Management Group (ISO 20022 RMG) Partner Organization

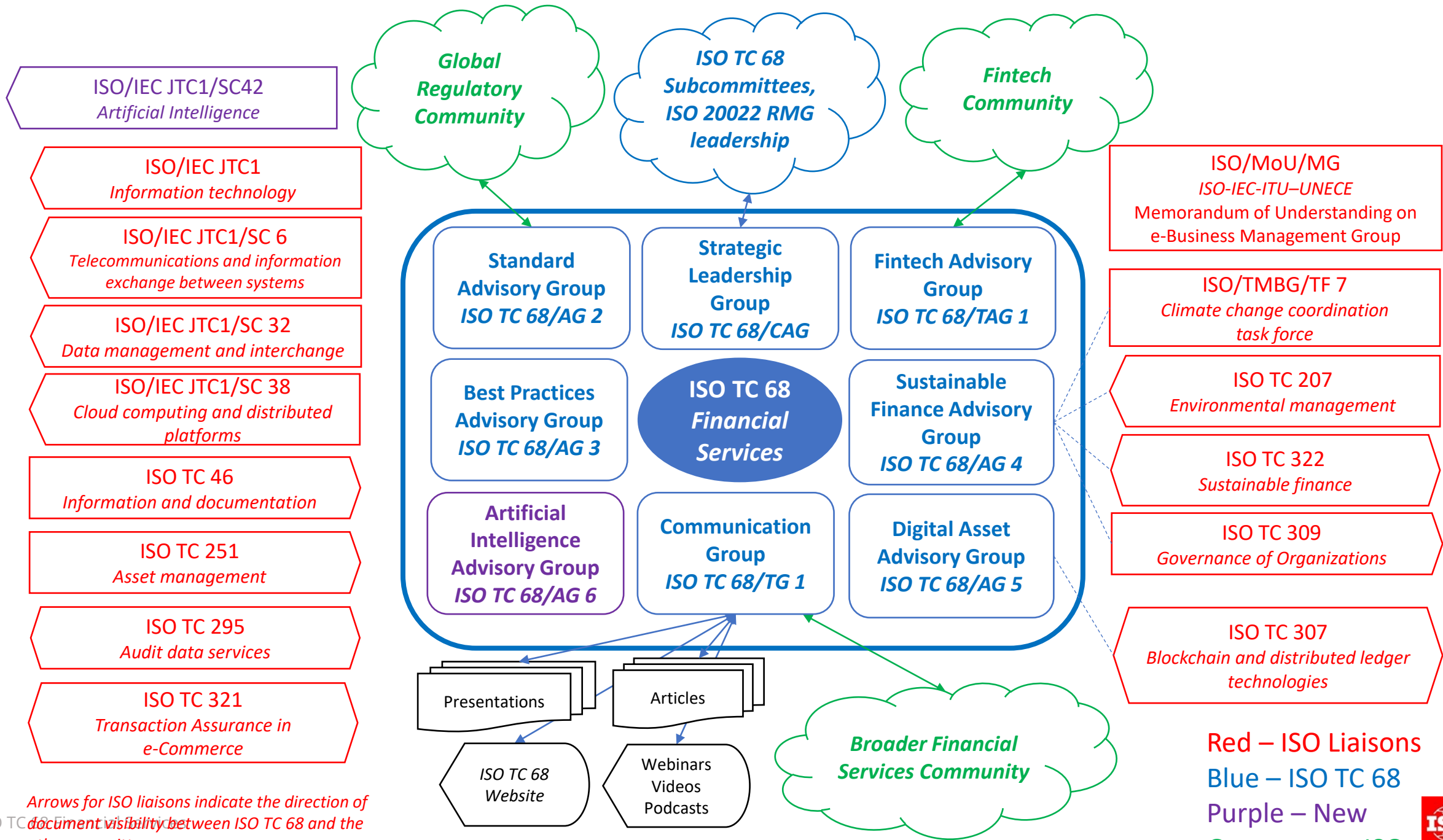
## Security Sub-committee (ISO TC 68/SC 2)

PKI  
Encryption  
Biometrics

Cryptography  
PIN  
Physical Security

ATM/POS  
Firewalls/Internet Safety  
Consumer Devices

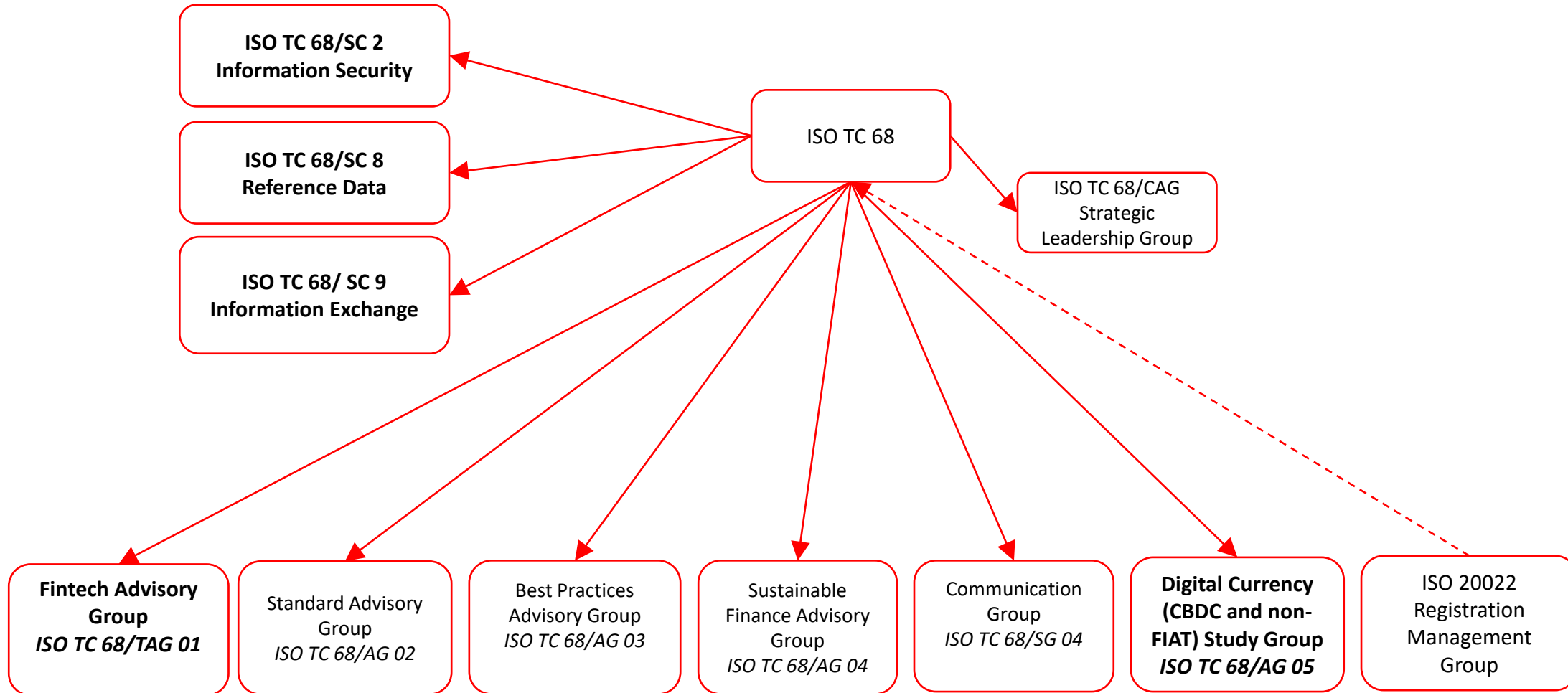




Arrows for ISO liaisons indicate the direction of document visibility between ISO TC 68 and the other committee



# ISO TC 68 acts as a service body to its subcommittees

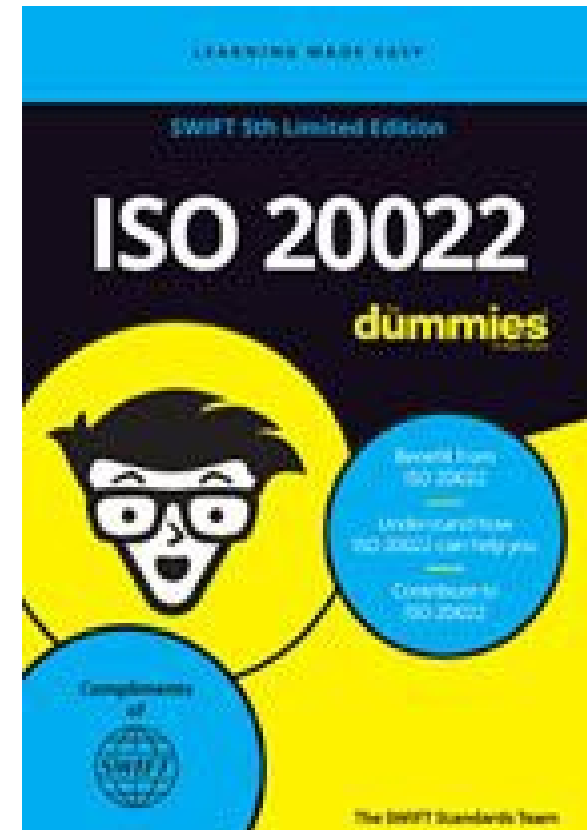


Liaison Organization	Organization Name	ISO TC 68	ISO TC 68/SC 2 Information Security	ISO TC 68/SC 8 Reference Data	ISO TC 68/ SC 9 Information Exchange
<b>ANNA</b>	Association of National Numbering Agencies	✓		✓	
<b>BIAN</b>	Banking Industry Architecture Network			✓ <sub>c</sub>	
<b>CLEARSTREAM</b>	Clearstream International			✓	✓
<b>EC</b>	European Commission	✓		✓	✓
<b>ECB</b>	European Central Bank	✓		✓	✓
<b>EDM Council</b>	Enterprise Data Management Council				✓ <sub>c</sub>
<b>EPC</b>	Conseil Européen des Paiements AISBL	✓	✓	✓	✓
<b>ETSI</b>	European Telecommunications Standards Institute		✓ <sub>c</sub>		
<b>EUROCLEAR</b>	EUROCLEAR Bank			✓	✓
<b>Eurofiling</b>	Eurofiling Foundation p.f.	✓		✓	✓
<b>FIX Trading Community</b>	FIX Trading Community	✓		✓	✓
<b>GLEIF</b>	Global Legal Entity Identifier Foundation	✓		✓	
<b>InterWork Alliance</b>	InterWork Alliance Inc.		✓	✓	✓
<b>ITU</b>	International Telecommunication Union		✓	✓	✓
<b>ISDA</b>	International Swaps and Derivatives Association Inc.	✓		✓	✓
<b>ISITC</b>	International Securities Association for Institutional Trade Communication			✓	
<b>Mastercard</b>	Mastercard International	✓	✓	✓	✓
<b>OIDF</b>	The OpenID Foundation	✓			✓
<b>OMG</b>	Object Management Group	✓		✓	✓
<b>PQCRYPTO</b>	Post-quantum cryptography for long-term security		✓ <sub>c</sub>		
<b>SWIFT</b>	Society for Worldwide Interbank Financial Telecommunication	✓	✓	✓	✓
<b>The World Bank</b>	The World Bank Group			✓	
<b>UN/ECE CEFACT</b>	UN/ECE CEFACT	✓			
<b>VISA</b>	Visa International	✓	✓	✓	✓
<b>XBRL International</b>	The business reporting standard	✓		✓	✓



# ISO 20022

- Key standard for business model and messaging across all of financial services
- <https://www.iso20022.org/>

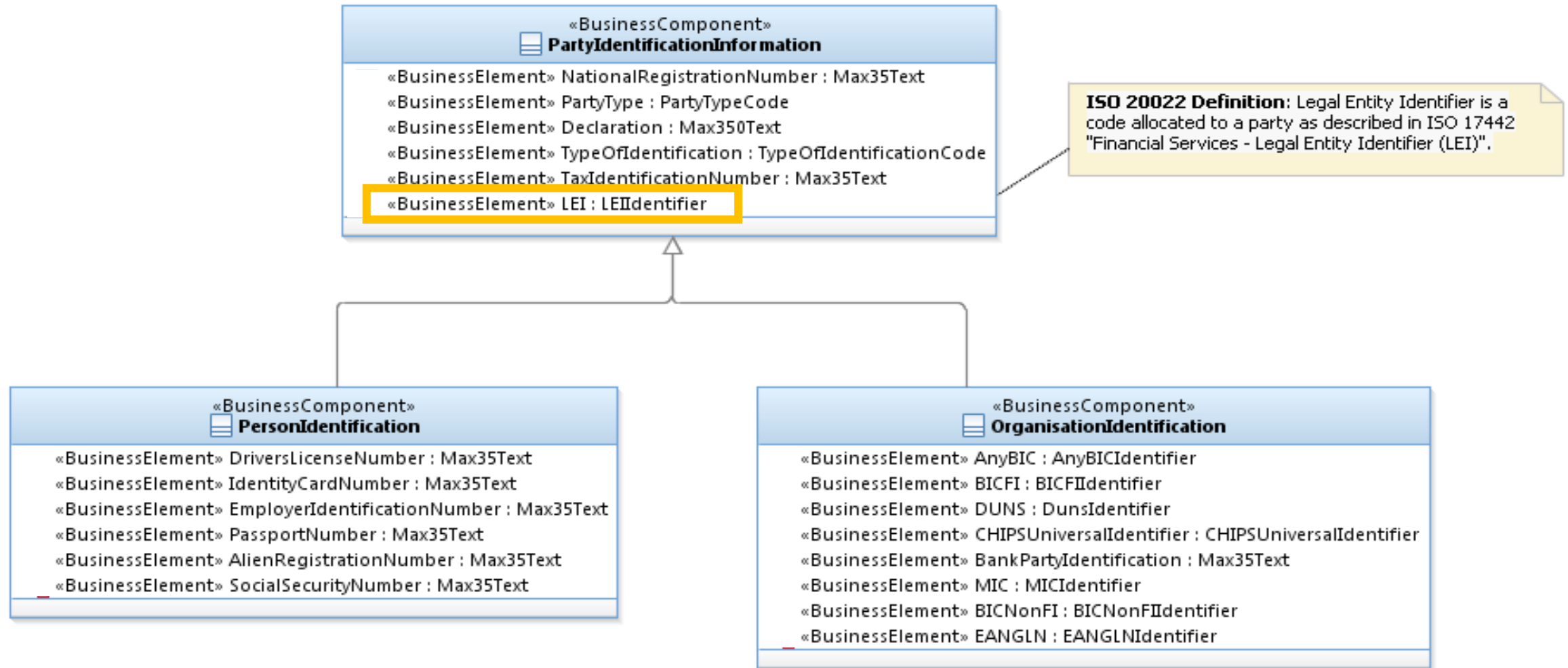


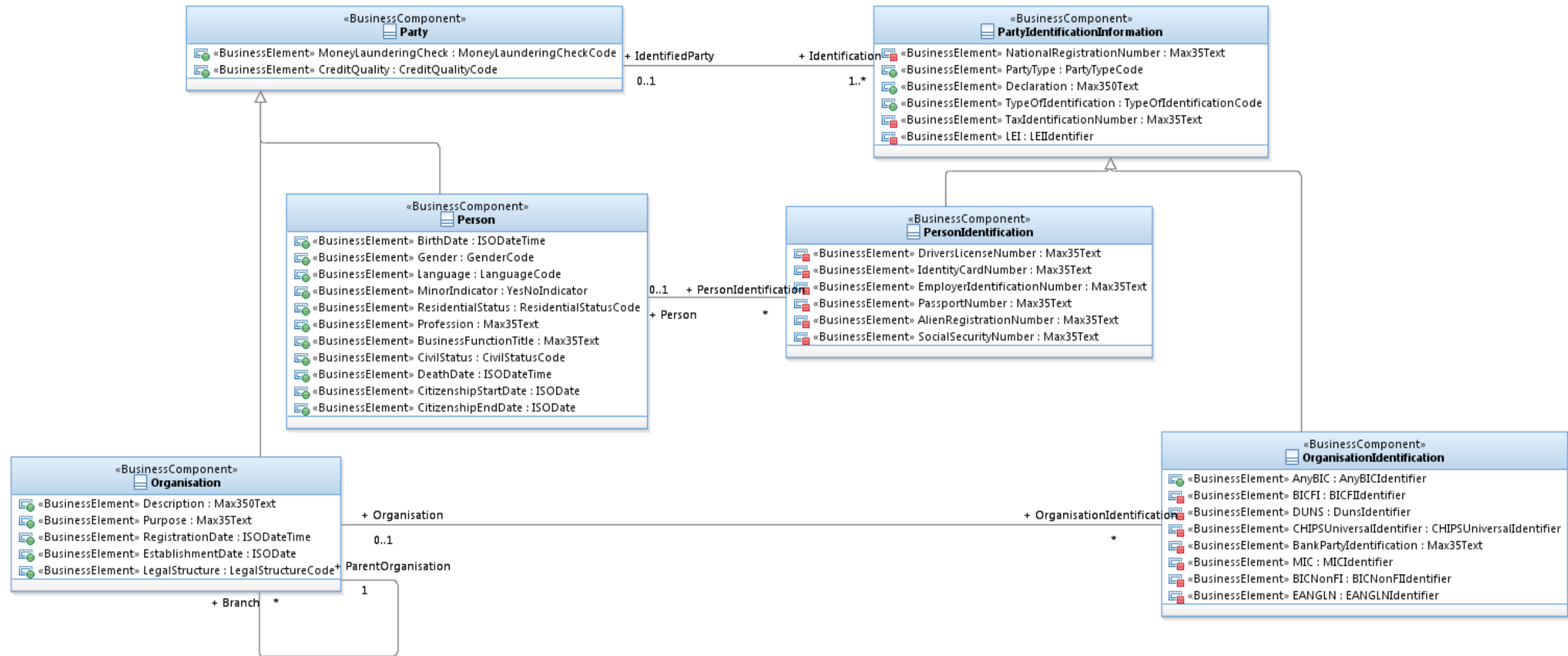


## ISO 20022

- It describes a common platform for the development of messages using:
  - a modelling methodology to capture in a syntax-independent way financial business areas, business transactions and associated message flows
  - a central dictionary of business items used in financial communications
  - a set of XML and ASN.1 design rules to convert the message models into XML or ASN.1 schemas, whenever the use of the ISO 20022 XML or ASN.1-based syntax is preferred
    - Extended to additional syntax such as JSON

# ISO 17442 in ISO 20022





## A Quest for Semantics – some history

- 2004 ISO TC 68/WG 4 – proposal to use OWL for the ISO 20022 model
- 2015 ISO TC 68/SC 9/WG 1 – Semantics for ISO 20022
  - Still continuing
  - ISO/TR 22126-3:2023
    - Financial services — Semantic technology — Part 3: Semantic enrichment of the ISO 20022 conceptual model
  - ISO/TR 22126-5:2022
    - Financial services — Semantic technology — Part 5: Mapping from FIX Orchestra to the common model
- 2021 ISO TC 68/SC 9/WG 4 – ISO 20022 Revision

## Where are we now?

- Difficulty in using W3C based semantics
- Definite need for interoperability
- Will Generative AI provide a path for interoperability?