

## Standardised Trust Plenary meeting, 2023-09-25, at 14:00-15:00 CET

### The agenda

1. Opening of the meeting and list of attendees
  - a. Attending: Harri Rantanen, Kirsi Larkiala, Mario Reichel, Olli Jääkumpu, Saila Alapiha, Laura Salli, Vlada Niemi, Jacco de Jong, John Taylor, Rebeca Suup, Tiina Nissinen, Riitta Lindroos
2. Approval of the memo of previous Plenary meeting, the 26<sup>th</sup> of September, 2022
  - a. Approved
3. The future of Standardised Trust
  - a. Work results so far
    - i. Guarantee & SBLC model is in quite good shape, yet not too many practical use case testing done for practical testing if
    - ii. Documentary Credit side just started, both with the semantic modelling and drafting the first use case
  - b. Discussion of the future and relevance of our community
    - i. During the past year behind, ICC DSI & Swift & ISO 20022 work has kick-started for real having very similar agenda (bank guarantees and SBLCs), with better resources than us
      1. Saila though commented, our community being a nice forum to discuss the practical implementation matters
      2. It will take some time, when Swift and ICC DSI API standard will get to same level we have innovated in our community
    - ii. Possibility to share market news, added by Jacco
    - iii. Our community is still deemed to be good mix of participants where the corporations have good position to express their needs
  - c. Positive response in the discussion was concluded to be a decision to continue as a community our work
4. If decided to continue
  - a. Way of working
    - i. Monthly meeting approach is good
    - ii. Practical use cases more actively exercised, needing resources to be part of the work
  - b. Focus on guarantees and / or documentary credits
    - i. Guarantee modelling with use case testing
    - ii. DCs with semantic modelling ahead
  - c. Publicity with the models
    - i. White paper / publicity contents planning
      1. List of items to be included
    - ii. Planning of the public releases as one item at the task list
  - d. Collaboration with CGI-MP
    - i. Possible to join with the open invitation
    - ii. CGI-MP needs to change its Terms of Reference more towards APIs and Trade Finance
    - iii. Our community should define the reasoning to join and how to utilise the possible collaboration, where also Swift and ICC DSI would be a stakeholder
    - iv. ISO 20022 Trade SEG convener Nick Pachnev who could also act as a bridge to link our community to ISO 20022 CGI-MP work
    - v. We will keep the door open as well for the collaboration when the prerequisite homework will be ready and then make the final decision on practical collaboration
  - e. Collaboration with other fora

- i. ICC Finnish Digital Economy Commission work ongoing focusing mostly to implement MLETR in the Finnish legislation
  - ii. ICC UK and C4DTI collaboration on English ETDA (Electronic Trade Documents Act) practical implementation
  - iii. John will share a link for a EBRD paper supporting the MLETR implementation in various countries
- 5. Market news
  - a. Australian banks working on a solution for common digital bank guarantees
  - b. It will be seen how the MLETR practical implementation will happen
    - i. Now the excuses, referred in the past, have been reduced to minimum, so a positive attitude exists now
    - ii. Yet, interoperability is lifted now up as one possible obstacle, but that has been the key element of our community from the beginning with the semantic modelling approach of ours
- 6. Ending the meeting
  - a. Harri will send a series of invitations for the latter part of the year 2023
  - b. We wished good and productive activities for our community

**Author**

Harri Rantanen