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ASC X9 Launches Initiative to Standardize Blockchain Terminology

Technical Report Will Cover Distributed Ledger Technology (DLT) Used in Bitcoin; Participants Sought

ANNAPOLIS, Md. – Sept. 13, 2017 -- Today the Accredited Standards Committee X9 Inc. ([X9](#)) announced the launch of a new project to create a much-needed standardized glossary of common terms and definitions used with Distributed Ledger Technology (DLT), the highest-profile example of which is bitcoin. The X9A Retail Payments Subcommittee is seeking participants for this important new activity, which will kick off in October. The project's deliverables will be made available as an ANSI X9 Technical Report (TR).

Interest in blockchain is rising, and there are many new blockchain, DLT and smart contract initiatives sprouting up in the U.S. and around the world today. Unfortunately, these often assign different meanings to the same terms, creating opportunity for misunderstanding and confusion that may impede adoption of this new technology in the financial services industry, as well as hampering interoperability. The current lack of standards leads to misconceptions about the meanings of a variety of new terms that need to be well understood across blockchain platforms, along with conflicts with the long-agreed meanings of terms used in contract law, and it results in ambiguity where clarity is required.

The adoption of a standard set of platform-independent terms and definitions to enable common understanding and use in financial services will benefit all involved. Standardized terms will assist potential customers, investors and regulators, inform future legislation, and provide consistency in the development of future X9 standards for financial services.

"The idea for this new work item arose in the X9 blockchain study group, which was looking at the value of and need for standards in this area," said Guy Berg of the Minneapolis Federal Reserve, leader of the study group. "The need for a common language rose to the top: it's difficult to have clear communication when different parties are using different terms. The new TR will deliver a common vocabulary so that people can more effectively discuss and assess blockchain technology with fewer misunderstandings."

Professionals from relevant organizations such as financial institutions, product manufacturers and application developers are invited to be part of the initiative. For more information about participating, those interested are invited to [get in touch with ASC X9](#)..

About the Accredited Standards Committee X9 Inc.

The Accredited Standards Committee X9 Inc. is a non-profit organization accredited by the American National Standards Institute (ANSI) to develop both domestic and international standards for the financial services industry. X9 has over 100 member companies and over 400 company representatives that work to develop and maintain approximately 100 domestic standards and 58 international standards.

The subjects of X9's standards include: retail and mobile payments; printing and processing of checks; corporate treasury functions; block chain technology; processing of legal orders issued to financial institutions; tracking of financial transactions and instruments; tokenization of data; protection of financial data at rest and in motion; electronic contracts; and remittance data in business payments. X9 also performs the secretariat function and provides the committee chair for ISO TC 68, which produces international standards for the global financial services industry. For more information about X9 and its work, visit www.x9.org.

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