



GBBC
Global Blockchain
Business Council

GLOBAL STANDARDS MAPPING INITIATIVE (GSMI)

TAXONOMY

TECHNOLOGY TERMS

Term	Definition	Category	Source
Airdrop	An airdrop is the distribution of tokens without compensation (i.e. for free), generally undertaken with a view to increasing awareness of a new token.	Financial	OECD - Taxing Virtual Currencies
Application Programming Interface (API)	An API is a particular set of rules and specifications that software programs can follow to communicate with each other.	Technical	LiMSwiki
Banking Industry Architecture Network	Banking Industry Architecture network (BIAN) is a common architectural framework for enabling banking interoperability. It helps create standardized capabilities in banking to lower costs and increase innovation.	Financial	Red Hat - Modernizing Retail Banking with Blockchain
Block	Structured data composed of block data and a block header.	Technical	ISO 22739:2020 - Blockchain Vocabulary
Block data	Structured data composed of zero or more transaction records or references to transaction records.	Technical	ISO 22739:2020 - Blockchain Vocabulary
Block header	Structured data that includes a cryptographic link to the previous block unless there is no previous block.	Technical	ISO 22739:2020 - Blockchain Vocabulary
Block reward	The reward given to miners or validators after a block is confirmed in a blockchain system	Technical	ISO 22739:2020 - Blockchain Vocabulary
Blockchain	A database that places records of transactions in blocks on a DLT network. Each block is linked (or "chained") to the previous block, using cryptographic signatures that make the transactions they contain immutable.	Technical	GBBC - GSMI 1.0
Burning	Burning is the act of sending cryptocurrency tokens to a wallet that has no access key.	Technical	Economic Times
CeFi	Centralized finance (CeFi) allows people to earn interest or get loans on their cryptocurrency by lending or borrowing it through a centralized corporation.	Technical	CryptoBriefing
Cloud Computing	The on-demand availability of computer system resources, especially data storage and computing power through the internet, typically made available by third-party service providers.	Technical	IMF - Digital Money Across Borders
Confirmed	Accepted by consensus for inclusion in a distributed ledger.	Technical	ISO 22739:2020 - Blockchain Vocabulary
Confirmed block	Block that has been confirmed	Technical	ISO 22739:2020 - Blockchain Vocabulary
Confirmed transaction	A transaction that has been confirmed.	Technical	ISO 22739:2020 - Blockchain Vocabulary
Consensus	An agreement between Distributed Ledger Technology (DLT) nodes that a transaction is validated, and that the ledger contains a consistent set and ordering of validated transactions. Different DLTs use different consensus mechanisms.	Technical	ISO 22739:2020 - Blockchain Vocabulary
Consensus mechanism	Rules and procedures by which consensus is reached.	Technical	ISO 22739:2020 - Blockchain Vocabulary
Cryptographic link	A link used in the block header to reference the previous block in order to create the append-only, sequential chain that forms a blockchain.	Technical	ISO 22739:2020 - Blockchain Vocabulary
Cryptographic Trust	Trust bestowed in a set of machines that are operating a set of cryptographic algorithms to behave as expected. This form of trust is based on mathematics and computer hardware/software engineering.	Regulatory	Sovrin Glossary V3
Custody	Holding, directly or indirectly, client funds or securities, or having any authority to obtain possession of them. As it relates to cryptocurrency, custody commonly refers to holding a client's private keys.	Financial	SEC - Investor Bulletin: Custody of Your Investment Assets

Cryptography	Discipline that embodies the principles, means and methods for the transformation of data in order to hide their semantic content, prevent their unauthorized use, or prevent their undetected modification.	Technical	ISO 22739:2020 - Blockchain Vocabulary
Decentralized application	An application that runs on a decentralized system.	Technical	ISO 22739:2020 - Blockchain Vocabulary
Decentralized Autonomous Organization (DAO)	A Decentralized Autonomous Organization (DAO) is an organization where the rules of operation and organizational logic are encoded as a smart contract on a blockchain.	Financial	Static1
Decentralized system	Distributed system wherein control of the system is distributed among the participating entities.	Technical	ISO 22739:2020 - Blockchain Vocabulary
DeFi	Decentralized finance ("DeFi") is a broad term for financial services that build on top of the decentralized foundations of blockchain technology.	Financial	WEF
Digital Signature	Data which, when appended to a digital object, enables the user of the digital object to authenticate its origin and integrity.	Technical	ISO 22739:2020 - Blockchain Vocabulary
Distributed Ledger Technology (DLT)	A system of electronic records that enables independent entities to establish a consensus around a shared ledger without relying on a central authority to provide or authenticate the authoritative version of the records. The consensus is established by the authoritative ordering of cryptographically validated ("signed") transactions made persistent by replicating the data across multiple nodes and tamper-free by linking them via cryptographic hashes. The shared result of the consensus process serves as the authoritative version of the records.	Technical	GBBC - GSMI 1.0
Distributed Ledger Technology Account	Representation of an entity participating in a transaction. Smart contracts, digital assets, and private keys can be associated with Distributed Ledger Technology Accounts.	Technical	ISO 22739:2020 - Blockchain Vocabulary
Distributed Ledger Technology Address	Value that identifies a DLT account participating in a transaction.	Technical	ISO 22739:2020 - Blockchain Vocabulary
Distributed Ledger Technology Network	Network of DLT nodes that make up a DLT system.	Technical	ISO 22739:2020 - Blockchain Vocabulary
Distributed Ledger Technology Node	Distributed ledger technology device or process that participates in a network and stores a complete or partial replica of the ledger records.	Technical	ISO 22739:2020 - Blockchain Vocabulary
Distributed Ledger Technology Oracle	A service that provides a distributed ledger with external information. DLT Oracles are primarily used to provide smart contracts with information that is not available on the DLT system.	Technical	ISO 22739:2020 - Blockchain Vocabulary
Distributed System	System in which components located on networked computers communicate and coordinate their actions by interacting with each other.	Technical	ISO 22739:2020 - Blockchain Vocabulary
Double spending	Failure of a DLT platform where the control of a token or crypto-asset is incorrectly transferred more than once, creating a situation of ambiguous ownership of the asset.	Technical	ISO 22739:2020 - Blockchain Vocabulary
Electronic Health Record	An electronic health record (EHR) is a digital version of a patient's paper chart. EHRs are real-time, patient-centered records that make information available instantly and securely to authorized users.	Healthcare	HealthIT
Encryption	Encoding message or data in such a way that only authorized parties can access it.	Technical	-1
End-to-end visibility	Having data available across the supply chain in real time to enable better decisions on risk management and performance improvement	Supply Chain	EY
Entity	Item inside or outside an information and communication technology system, such as a person, an organization, a device, a subsystem, or a group of such items that has recognizably distinct existence.	Technical	ISO 22739:2020 - Blockchain Vocabulary

ERC-20	The standard allows for the implementation of a standard API for tokens within smart contracts. This standard provides basic functionality to transfer tokens, as well as allowing tokens to be approved so they can be spent by another on-chain third party.	Technical	GBBC - GSMI 1.0
ERC-721	The standard allows for the implementation of a standard application programming interface (API) for non-fungible tokens (NFT) within smart contracts. This standard provides basic functionality to track and transfer NFTs.	Technical	GBBC - GSMI 1.0
Ethereum	Ethereum is an open-ended, decentralized, blockchain-based, public software platform that facilitates peer-to-peer contracts, known as Smart Contracts, as well as Decentralized Applications, known as DApps.	Technical	CME
Fault Tolerance	Ability of a functional unit to continue to perform required function in the presence of faults or errors.	Technical	ISO 22739:2020 - Blockchain Vocabulary
Forging	This is often called staking and refers to the process through which transactions are verified when a DLT uses a 'proof of stake' mechanism	Financial	OECD - Taxing Virtual Currencies
Fungible Token	A token that is interchangeable with an identical token and divisible into smaller units.	Technical	ISSA Global Corporate Action Principles
Genesis Block	A genesis block has no previous block and serves to initialize the blockchain.	Technical	ISO 22739:2020 - Blockchain Vocabulary
Governance	Governance refers to how a blockchain is initiated and managed. It defines the rules and procedures about network membership, management of permissions, transaction validity, issuance of new assets and their tokenization, dispute resolution, software updates, regulatory reporting, and protection against cyber risks.	Technical	OECD ILibrary - The Potential for Blockchain Technology in Corporate Governance
Hard Fork	A hard fork is a software change to a DLT protocol that introduces a permanent split between the new protocol and the old protocol, making them incompatible ("backward incompatible").	Technical	ISSA - Crypto Assets: Moving from Theory to Practice
Hash Time-Locked Contract	A smart contract that enables the implementation of time-bound transactions.	Technical	World Bank Group - Blockchain Interoperability
Hash Value	String of bits which is the output of a cryptographic hash function.	Technical	ISO 22739:2020 - Blockchain Vocabulary
Health record	The health record is the principal repository for data and information about healthcare services provided to an individual patient.	Healthcare	American Health Information Management Association
Healthtech	Healthtech is the application of organized knowledge and skills in the form of medicines, medical devices, vaccines, procedures and systems developed to solve a health problem and improve quality of life.	Healthcare	WHO - Health Technologies and Medicines
Hyperledger Fabric	Hyperledger Fabric, an open-source project from the Linux Foundation, is a modular blockchain framework, which is used as a foundation for developing enterprise-grade applications and industry solutions.	Technical	Circular
Hyperledger Sawtooth	Hyperledger Sawtooth is an enterprise solution for building, deploying, and running distributed ledgers. It provides a modular and flexible platform for implementing transaction-based updates to shared state between untrusted parties coordinated by consensus algorithms.	Technical	Hyperledger Sawtooth
Immutability	A property wherein ledger records cannot be modified or removed once added to a distributed ledger.	Technical	ISO 22739:2020 - Blockchain Vocabulary
Initial Coin Offering (ICO)	The cryptocurrency industry's equivalent to an initial public offering (IPO). A company looking to raise money to create a new coin, app, or service launches an ICO as a way to raise funds.	Financial	Investopedia - What is an ICO?

Internet of Things (IoT)	The Internet of things refers to a type of network to connect anything with the Internet based on stipulated protocols through information sensing equipment to conduct information exchange and communications in order to achieve smart recognitions, positioning, tracing, monitoring, and administration.	Technical	IJESC - Volume 6 Issue No. 5
Interoperability	Ability of two or more systems or applications to exchange information and to mutually use the information that has been exchanged.	Technical	ISO 22739:2020 - Blockchain Vocabulary
Invoice Automation	A method of using automation software to extract invoice data, populate the information in an accounts payable system, and process invoice data for the accounts payable.	Supply Chain	Tipalti
Layer 1	Layer 1 is the underlying main architecture of a blockchain such as the already existing and functioning Bitcoin or Ethereum network.	Technical	Cryptoeq
Layer 2	Layer 2 refers to an overlaying network that is built on top of the underlying blockchain.	Technical	Cryptoeq
Ledger	Information store that keeps records of transactions that are intended to be final, definitive, and immutable.	Technical	ISO 22739:2020 - Blockchain Vocabulary
Ledger record	Containing transaction records, hash values of transaction records, or references to transaction records recorded on a distributed ledger.	Technical	ISO 22739:2020 - Blockchain Vocabulary
Liquidity Mining	Liquidity mining is a DeFi mechanism in which participants supply cryptocurrencies into liquidity pools, and are rewarded with fees and tokens based on their share of the total pool liquidity.	Financial	Defichain
Local payment	Local payment refers to a payment denominated in a single, specific currency exchanged by two banks/Payment Service Providers located within the same country.	Financial	UNECE - Blockchain in Trade Facilitation V2
Mainnet	Independent blockchain running its own network with its own technology and protocol.	Technical	Coinmarketcap
Master Patient Index	The Master Patient Index identifies patients across separate clinical, financial and administrative systems and is needed for information exchange to consolidate the patient list from the various RPMS databases.	Healthcare	Indian Health Service
Medicalchain	Medicalchain is a decentralized platform that enables secure, fast and transparent exchange and usage of medical data.	Healthcare	Medicalchain - Whitepaper
Miner	Miners are nodes in the network that ensure the transactions in the block are valid.	Technical	OECD - Blockchain Primer
Mining	Activity, in some consensus mechanisms, that creates and validates blocks or validates ledger records. Participation in mining is often incentivized by block rewards and transaction fees	Technical	ISO 22739:2020 - Blockchain Vocabulary
Off-chain	Related to a blockchain system but located, performed, or run outside the blockchain system.	Technical	ISO 22739:2020 - Blockchain Vocabulary
Off-ledger	Related to a DLT system, but located, performed or run outside the DLT system.	Technical	ISO 22739:2020 - Blockchain Vocabulary
On-chain	Located, performed, or run inside a blockchain system.	Technical	ISO 22739:2020 - Blockchain Vocabulary
On-chain Governance	On-chain governance is a mechanism that enables a decentralized community to update a blockchain by voting directly on-chain.	Technical	Gemini - An Overview of Blockchain Governance
On-ledger	Located, performed, or run inside a DLT system.	Technical	ISO 22739:2020 - Blockchain Vocabulary
Open-source	Having the source code freely available for possible modification and redistribution.	Technical	Merriam-Webster

Orphan Blocks	Valid and verified blocks which have not been accepted into the blockchain network due to a time delay in the acceptance of the orphan block as opposed to another qualifying block.	Technical	Cryptoeq
Paper Wallet	A method of storing cryptocurrency where one writes or prints their wallet's private key and address on paper, which is its final security backup method.	Financial	Cryptoeq
Payment transaction	Payment transaction means an act of placing, transferring or withdrawing funds, initiated by the payer, or on his/her behalf, or by the payee, irrespective of any underlying obligations between the payer and the payee.	Financial	UNECE - Blockchain in Trade Facilitation V2
Permissioned	Requiring authorization to perform a particular activity or activities.	Technical	ISO 22739:2020 - Blockchain Vocabulary
Permissionless	Not requiring authorization to perform any particular activity.	Technical	ISO 22739:2020 - Blockchain Vocabulary
Pooled mining	Pooled mining pools all the resources of the clients to generate the solution to a given block. Therefore, rewards generated by that block's solution are split and distributed between the pool participants.	Financial	IMF
Private Distributed Ledger System	DLT system that is accessible for use only to a limited group of DLT users.	Technical	ISO 22739:2020 - Blockchain Vocabulary
Private key	Part of an entity's asymmetric key pair, used for public key cryptography. A private key is used to generate a public key as well as sign off on blockchain transactions. Private keys are used in order to allow an entity to access their crypto assets, and should not be shared.	Technical	Original
Proof-of-Authority (PoA)	A type of consensus mechanism that gives certain nodes the exclusive right to create new blocks and secure the blockchain. The Proof-of-Authority mechanism is most commonly used for private blockchains.	Technical	Taxonomy of Blockchain Technologies
Proof-of-Burn (PoB)	A type of consensus mechanism in which miners must prove that they have 'burned' a digital asset through sending it to a verifiable and unspendable address. The Proof-of-Burn mechanism is commonly used to bootstrap a network.	Technical	Taxonomy of Blockchain Technologies
Proof-of-Capacity (PoC)	A consensus mechanism that focuses on the amount of memory the prover can employ to compute the proof. Miners who dedicate more disk space have a proportionally higher likelihood of mining a block and gaining the reward.	Technical	Taxonomy of Blockchain Technologies
Proof-of-Stake (PoS)	A consensus mechanism that selects 'provers' based on the amount of tokens that they own. The more tokens a 'prover' owns, the more likely they are to be chosen to verify the next block. Proof of stake assumes that users with a large share of the system wealth are more likely to provide accurate information.	Technical	Taxonomy of Blockchain Technologies
Proof-of-Work (PoW)	A consensus mechanism in which miners validate transactions through solving the inversion of a cryptographic function. The likelihood that a miner mines a new block is proportional to their contribution of computing power to that of the system's total computing power.	Technical	Taxonomy of Blockchain Technologies
Public key	Key of an entity's asymmetric key pair which can be made public.	Technical	ISO 22739:2020 - Blockchain Vocabulary
Public-key Cryptography	Cryptography in which a public key and a corresponding private key are used for encryption and decryption, or are used for verifying digital signatures and digitally signing, respectively.	Technical	ISO 22739:2020 - Blockchain Vocabulary
Record	Information created, received, and maintained as evidence and as an asset by an organization or person, in pursuit of legal obligations or in the transaction of business.	Technical	ISO 22739:2020 - Blockchain Vocabulary

Regional payment	Regional payment is a payment denominated in a single, specific currency exchanged by two banks/Payment Service Providers located within a specific geographical area which includes different countries	Financial	UNECE - Blockchain in Trade Facilitation V2
RegTech	The use of technology to manage regulatory processes within the financial industry through technology. The main functions include regulatory monitoring, reporting, and compliance.	Regulatory	IMF - Digital Money Across Borders
Reward System (Incentive Mechanism)	Method of offering reward for some activities concerned with the operation of a DLT system. An example of a reward is a block reward.	Technical	ISO 22739:2020 - Blockchain Vocabulary
Scalability	Scalability in regards to a blockchain protocol refers to its ability to support high transactional throughput and future growth.	Financial	Gemini - The Blockchain Trilemma
Segregated Witnesses (SeqWit)	The process to increase Bitcoin blockchain block size limit by removing signature data from transactions.	Technical	Cryptoeq
Settlement Finality	Settlement finality is defined as the point when the irrevocable and unconditional transfer of an asset occurs. Final settlement is a legally defined moment.	Financial	BIS - Payments without Borders
Sharding	A technique in distributed systems that horizontally partitions databases into rows, called shards. This is done to reduce the load on the blockchain network's participating nodes by eliminating the need for nodes to store every state or transaction, and instead only store a subset of every transaction.	Technical	Cryptoeq
Sidechain	Blockchain system that interoperates with a separate associated blockchain system to perform a specific function in relation to the associated blockchain system.	Technical	ISO 22739:2020 - Blockchain Vocabulary
Smart Contract	A computer program that is stored on a DLT system, used to define and enforce a set of conditions. Smart contracts are typically used to execute agreements between two parties, without the involvement of an intermediary. Smart contracts sometimes use Oracles to utilize off-chain information.	Technical	ISSA - Crypto Assets: Moving from Theory to Practice
Soft Fork	A soft fork can be defined as a change to the DLT software that is backward compatible, which means that, unlike hard forks, there is no splitting or branching out of the blockchain	Technical	ISSA Global Corporate Action Principles
Solo Mining	Solo mining is when a miner performs the mining operations individually. All mined blocks are generated to the miner's credit.	Financial	IMF - Treatment of Crypto Assets in Macroeconomic Statistics
Staking	Crypto staking is the process of locking up crypto holdings in order to obtain rewards or earn interest.	Technical	Sofi
Subchain	Logically separate chain that can form part of a blockchain system.	Technical	ISO 22739:2020 - Blockchain Vocabulary
SupTech	Supervisory technology (suptech) is the use of innovative technology by supervisory agencies to support supervision. It helps supervisory agencies to digitize reporting and regulatory processes, resulting in more efficient and proactive monitoring of risk and compliance at financial institutions.	Financial	BIS - FIS Insights on Policy Implementation No. 9
Telehealth	Telehealth is the use of telecommunications and information technology to provide access to health assessment, diagnosis, intervention, consultation, supervision and information across distance.	Healthcare	Medicaid.gov - Telemedicine
Testnet	Value-less networks used by protocol and smart contract developers to test their code in a production-like environment before deployment to the mainnet. Most testnets use a proof-of-authority consensus mechanism due to difficulty in incentivizing proof-of-work miners.	Technical	Ethereum.org - Docs
Timestamp	Time variant parameter which denotes a point in time with respect to a common time reference.	Technical	ISO 22739:2020 - Blockchain Vocabulary

Validation	Function by which a transaction, ledger record or block is validated.	Technical	ISO 22739:2020 - Blockchain Vocabulary
Validator	Validators are the participants on the network who run nodes (called validator nodes) to propose and attest blocks on a PoS blockchain.	Technical	Consensys - What is Proof of Stake?
Virtual file System	The virtual file system is the software layer in the kernel that provides the filesystem interface to userspace programs.	Technical	Kernel - Overview of the Linux Virtual File System
Virtual Nodes	A virtual node represents access to an object within a virtual file system.	Technical	IBM - Understanding Virtual Nodes
Wallet	Application used to generate, manage, store or use private and public keys.	Technical	ISO 22739:2020 - Blockchain Vocabulary

TYPES OF ASSETS/FINANCIAL TERMS

Term	Definition	Category	Source
Account-based CBDC	A type of CBDC tied to an identification scheme, such that all users need to identify themselves to access it.	Financial	BIS Annual Economic Report 2021 III. CBDCs
Algorithmic Crypto Asset	A crypto asset that can be pegged to a price level or a unit maintained through buying, selling, or exchange among assets, or some other predetermined mechanism.	Financial	GFMA - Designing a Prudential Treatment for Crypto-Assets
Asset-backed tokens	Assets represented digitally on a distributed ledger	Technical	ISSA Global Corporate Action Principles
Bitcoin Futures	A contract or an agreement between two parties to purchase and sell BTC at a given price at a specific future date.	Financial	Phemex Academy
Bitcoin Options	Bitcoin options are the right, but not the obligation, to buy bitcoin at a future date at a predetermined price.	Financial	GBBC - GSMI 2.0
Bitcoin perpetual contracts	Bitcoin perpetual contracts are derivatives that, unlike futures or options, do not have an expiration or settlement date. It is a swap contract that is closely pegged to the underlying instrument and is marked-to-market via a "funding rate mechanism" (the relationship between the swap price, the underlying price, and funding rate is generally between -0.025% and 0.025%)	Financial	Phemex Academy
Central Bank Digital Currency (CBDC)	A digital payment instrument and store of value issued by and as a liability of a jurisdiction's central bank or other monetary authority, and denominated in that jurisdiction's national unit of account.	Financial	r3 - CBDC Taxonomy and Design Choices
Convertible (or open) virtual currency	A currency that has an equivalent value in real currency and can be exchanged back-and-forth for real currency (ex: Bitcoin).	Financial	FATF- Virtual Currencies
Crypto Asset	Crypto assets are a type of private asset that depend primarily on cryptography and distributed ledger technology as part of their perceived or inherent value.	Financial	European Banking Authority
Cryptocurrencies	A crypto asset that is a digital representation of value with no redeeming rights against a central party. Cryptocurrencies may function within the community (enabled through peer-to-peer networks) of its users as a medium of exchange, unit of account or store of value. Cryptocurrencies may also act as an incentive mechanism and/or facilitate functions performed on the network they are created in; their value is driven by market supply/ demand therein.	Financial	GBBC - GSMI 1.0
Cryptocurrency derivatives	A derivative for which the underlying asset or reference is a cryptocurrency.	Financial	GBBC - GSMI 2.0

Digital Asset	An asset in binary form that comes with a right to use, that has clearly defined notions of issuance, termination, ownership, and transfer of ownership, a definable monetary value, which may be between specific counterparties, and which may be based on a right to use, or may be based on the principle of limited supply. A digital asset is not necessarily analogous to a security.	Financial	GBBC - GSMI 1.0
Digital Financial Asset	A term used to distinguish financial assets in digital form from other assets, such as images, videos and texts that are also rendered in digital form.	Financial	ISSA Global Corporate Action Principles
Digital Native Tokens	A digital asset that is generated and governed by the protocol of a DLT system.	Technical	World Bank Document
Know Your Customer (KYC)	KYC is the practice carried out by companies to verify the identity of their clients in compliance with legal requirements and current laws and regulations.	Financial	Electronic Identification - What is KYC
Margin Trading	Borrowing money from a broker to buy a stock/crypto and using your investment as collateral. Investors generally use margin to increase their purchasing power so that they can own more stock/crypto without fully paying for it.	Financial	SEC - Margin: Borrowing Money to Pay for Stocks
Non-convertible (or closed) virtual currency	A currency that is intended to be specific to a particular virtual domain or world, such as a Massively Multiplayer Online Role-Playing Game (MMORPG) or Amazon.com , and under the rules governing its use, cannot be exchanged for fiat currency.	Financial	FATF- Virtual Currencies
Non-fungible Token (NFT)	A cryptographic asset on a blockchain with unique identification codes and metadata that distinguish it from others. Unlike cryptocurrencies, NFTs cannot be traded or exchanged at equivalency. NFTs are commonly used to record original work and ownership rights.	Technical	Investopedia
Privacy Coin	A token predicated on protecting user anonymity and limiting traceability of transactions.	Technical	Cryptoeq
Satoshi	A "satoshi" or "sat" refers to a single monetary unit of account on the Bitcoin blockchain (100,000, 000 satoshi =1 Bitcoin)	Financial	Cryptoeq
Security Token	Token issued solely on DLT that satisfies the applicable regulatory definition of a security or financial instrument under local law (e.g., World Bank's "Blockchain Bond").	Technical	GFMA - Designing a Prudential Treatment for Crypto-Assets
Settlement Token	Representation on DLT of underlying traditional securities/ financial instruments issued on a different platform (e.g., a traditional CSD, registrar, etc.) where such representation itself does not satisfy the definition of a security or financial instrument under local law and is used solely to transfer or record ownership or perform other mid/back-office functions (e.g. collateral transfer, recording of ownership)	Financial	GFMA - Designing a Prudential Treatment for Crypto-Assets
Stablecoins	A crypto asset that aims to maintain a stable value relative to a specified asset, or a pool or basket of assets.	Financial	BCBS - Prudential treatment of cryptoasset exposures
Store of value	An asset, commodity, or currency that maintains its value.	Financial	Investopedia
Tokenized Commercial Bank Money	A digital form of money that represents a single fiat currency and is issued by/structured as a claim on a bank, credit institution or other similarly highly regulated depository institution.	Financial	GFMA - Designing a Prudential Treatment for Crypto-Assets
Utility Token	A means of accessing aDLT platform and/or a medium of exchange which participants on that platform may use for the provision of goods and services provided on that platform (e.g. loyalty rewards programs/systems, gift card rewards, credit points that are only usable within the DLT platform, memory and network server space, and other utilities based value)	Financial	GFMA - Designing a Prudential Treatment for Crypto-Assets

Virtual Currencies	Virtual currencies are “a digital representation of value that functions as a medium of exchange, a unit of account, and/or a store of value.”	Financial	GBBC - GSMI 1.0
Wholesale CBDC	A CBDC for use by financial institutions (wholesale transactions) that is different from balances in traditional bank reserves or settlement accounts.	Financial	BIS Annual Economic Report 2021 III. CBDCs

ENVIRONMENTAL TERMS

Term	Definition	Category	Source
Carbon Border Adjustment Taxes	A carbon tax implemented on imported products in order to prevent “carbon leakage” as a result of climate action in the host country.	Supply Chain	European Commission - Carbon Border Adjustment Mechanism
Carbon Credit	One credit is equal to one ton of carbon emissions. The goal of carbon credits is to decrease carbon emissions from companies, by granting them a tradable credit. This incentivizes companies to cut down on emissions because they can gain monetary value from the credits they receive.	Sustainability	Investopedia
Carbon Emissions Token (CET)	A token representing a specified volume of metric tons of greenhouse gas emissions; distinguishes between the scope and category of emissions being reported.	Sustainability	VEM - Interwork Alliance
Carbon Offsetting	A quantifiable amount of carbon that can be traded, bought, or sold in order to reduce carbon emissions in the atmosphere.	Regulatory	Carbon Offset Guide - Understanding Carbon Offsets
Carbon Removal Unit Token	A non-fungible Token representing 1 mtCO ₂ e removed from the atmosphere and stored. Shares the same Core Carbon Principles with attributes focusing on additionality, durability and reversal/replacements.	Sustainability	VEM - Interwork Alliance
Carbon Token	A carbon token is an asset-backed stable token with underlying carbon assets that have low price volatility and can be independently verified on international registries.	Supply Chain	Veridium - Unlocking the World's Environmental Asset Markets
Carbon Tracking	Enables organizations to dynamically track and calculate the GHG emissions footprint of their operations (scope 1 and scope 2) and supply chains (scope 3), providing accurate emissions insights based on the actual flow of materials.	Sustainability	Circular
Conflict Minerals	Minerals trade used to finance armed groups, fuel forced labor and other human rights abuses, and support corruption and money laundering.	Sustainability	European Commission
Core Carbon Principles	A blueprint published by the Institute of International Finance that outlines criteria for utilizing and scaling voluntary carbon markets.	Regulatory	IIF - TSCVM Phase 2 Report, Page 13
Core Carbon Principles Token	A fungible token representing a specified volume of metric tons of greenhouse gas emissions reduced or removed by a project with standard data elements aligning with the TSCVM's Core Carbon Principles.	Sustainability	VEM - Interwork Alliance
Credit Buyer	As relates to ecological markets, an individual or organization that purchases verified credits issued by a Standard Registry.	Regulatory	VEM - Interwork Alliance
Ecological Claim Token	A token issued by a Modular Benefit Project containing co-benefits of the project (e.g. water conservation) and checkpoints, representing portions of a claim that build over time.	Regulatory	VEM - Interwork Alliance
Ecological Project/ Program (EP)	A single source of truth to all participants regarding the identity of a project or program and its ecological benefit claims; contains key details that are important for the supplier, validation and verification body, standard registry, and buyer in the market. An EP can contain multiple Modular Benefit Projects.	Sustainability	VEM - Interwork Alliance

Environmental, Social, Governance (ESG) Scorecard	A simple scorecard for a participant to record their established pledge (net zero, net negative, etc.) and track progress (goals, forecast, actuals, effective). Commonly a report issued through an external auditor.	Sustainability	VEM - Interwork Alliance
ESG Certification	Performance evaluation based on ESG criteria and certifications under environmental, social and governance categories, leading to the issuance of an ESG certificate.	Sustainability	SGS ESG Certification
ESG Token	Enables a supplier to provide their customers with Environmental, Social and Corporate Governance data regarding individual products	Sustainability	SGS ESG Certification
Green Washing	The process of conveying a false impression or providing misleading information about how a company's products or operations are more environmentally sound.	Sustainability	Investopedia
Modular Benefit Project (MBP)	A data element contained in an Ecological Project/Program (EP); an EP can have multiple MBPs depending on what type of claim the project will be making (e.g. carbon removal, carbon reduction, etc.); used to issue specific types of Claim Tokens.	Sustainability	VEM - Interwork Alliance
Processed Claim Control	Once validated and verified it is a credible claim that has an associate credit and is returned or burned, requires Processed Id. Mint, Roles and Credible behaviors.	Regulatory	VEM - Interwork Alliance
Standard Registry	An organization that establishes science-based standards for measuring, reporting, and verifying (MRV) ecological benefit claims and issues value in the form of credit for claims that meet the standard set. A standard registry also certifies verifiers to collect and process claims based on the established standard.	Regulatory	VEM - Interwork Alliance
Supplier	A supplier performs the actions, in either an Ecological Project or Program (EP), for creating the asset value for use in the voluntary market and becomes the initial owner of the ecological benefit value generated. Includes owners, sponsors, and developers.	Supply Chain	VEM - Interwork Alliance
Taskforce on Scaling Voluntary Carbon Markets	An initiative that is focused on creating a voluntary carbon market that is consistent with the Paris Agreement.	Regulatory	TSVCM
Validation and Verification Body (VVB)	An organization that is certified by a Standard Registry to verify MRV claims issued by an EP.	Regulatory	VEM - Interwork Alliance
Verification Contract	A multi-party contract between an Ecological Project (EP) and a Validation and Verification Body specifying the type of benefit being created; each Modular Benefit Project within an EP would have a separate Verification Contract.		VEM - Interwork Alliance

DIGITAL ID TERMS

Term	Definition	Category	Source
Accreditation Credential	A Credential issued by an Auditor Accreditor or Governance Authority asserting that a Trust Community Member conforms to the Accreditation requirements of a Governance Framework.	Regulatory	Sovrin Glossary V3
Cloud Agent	An Agent that is hosted in the cloud. It typically operates on a computing device over which the Identity Owner does not have direct physical control or access. Mutually exclusive with Edge Agent. A Cloud Agent requires a Wallet and typically has a Service Endpoint. Cloud agents may be hosted by an Agency.	Regulatory	Sovrin Glossary V3

Credential Registry	An Entity that serves as a Holder of Credentials issued by Trust Community Members in order to provide a cryptographically verifiable directory service to the Trust Community or to the public. The term also refers to the actual repository of Credentials maintained by this Entity. An informal Credential Registry may accept Credentials from participants whose purpose is to cross-certify each other's roles in the Trust Community.	Regulatory	Sovrin Glossary V3
Credential Registry Credential	A Credential issued by a Governance Authority asserting that a Credential Registry is authorized under a particular Governance Framework	Regulatory	Sovrin Glossary V3
Decentralized Identifier (DID)	A globally unique identifier developed specifically for decentralized systems as defined by the W3C DID specification. DIDs enable interoperable decentralized Self-Sovereign Identity management. A DID is associated with exactly one DID Document.	Regulatory	Sovrin Glossary V3
Edge Agent	An Agent that operates at the edge of the network on a local device, such as a smartphone, tablet, laptop, automotive computer, etc. The device owner usually has local access to the device and can exert control over its use and authorization. Mutually exclusive with Cloud Agent.	Regulatory	Sovrin Glossary V3
Edge-to-Edge Connection	A Connection that forms and/or communicates directly between two Edge Agents	Regulatory	Sovrin Glossary V3
Governance Authority (GA)	The Entity (typically an Organization) governing a particular Governance Framework.	Regulatory	Sovrin Glossary V3
Governance Authority Credential	A Credential issued by one Governance Authority asserting the recognition of another Governance Authority.	Regulatory	Sovrin Glossary V3
Identity	Information that enables a specific Entity to be distinguished from all others in a specific context. Identity may apply to any type of Entity, including Individuals, Organizations, and Things.	Regulatory	Sovrin Glossary V3
Identity Data	The set of data associated with an Identity that permits identification of the underlying Entity.	Regulatory	Sovrin Glossary V3
Legal Identity	A set of Attributes sufficient to identify an Identity Owner for the purpose of legal accountability in at least one Jurisdiction. A Legal Identity may be established by one or more valid Credentials from Issuers that are trusted to provide the necessary Attributes.	Regulatory	Sovrin Glossary V3
Level of Assurance (LOA)	A measure—usually numeric—of the Trust Assurance that one Entity has in another Entity based on a defined set of criteria that establish the amount of reliance the first Entity may accept from the second Entity in the performance of the criteria. LOAs are often defined in or referenced by Governance Frameworks.	Regulatory	Sovrin Glossary V3
Microledger	A cryptographic data structure maintained over a single Connection that enables two or more Agents to securely share Pairwise Digital IDs, Public Keys, Service Endpoints, and other Identity Data.	Supply Chain	Sovrin Glossary V3
Prover	A role played by an Entity when it generates a Zero Knowledge Proof from a Credential. The Prover is also the Holder of the Credential.	Regulatory	Sovrin Glossary V3
Self-sovereign Identity	An identity system architecture based on the core principle that identify owners have the right to permanently control one or more identifiers together with the usage of the associated identity data.	Healthcare	Sovrin Glossary V3
Trust Community	A set of Entities cooperating to achieve their mutual trust objectives. An informal Trust Community may not have an official structure or a Governance Framework. A formal Trust Community consists of the set of all Entities participating in a Governance Framework	Regulatory	Sovrin Glossary V3

SUPPLY CHAIN TERMS

Term	Definition	Category	Source
Anomalies	A discrepancy highlighted in the supply chain that could potentially highlight an issue (e.g. an event that has happened in an unknown location, a mass balance ratio discrepancy between points in a supply chain).	Supply Chain	Circular
Asset	An asset is a physical item that is being tracked through the chain of custody. An asset is identified by a QR Code, barcode, NFC tag, etc.	Supply Chain	Circular
Chain-of-custody	A process that tracks the movement of evidence through its collection, safeguarding, and analysis lifecycle by documenting each person who handled the evidence, the date/time it was collected or transferred, the GPS location the action occurred, and the purpose for the transfer.	Supply Chain	NIST - Computer Security Resource Center
Circular Lockbox™	Used in the Circular platform, with permission, to allow Organisations access to records within their supply chain that they do not own.	Supply Chain	Circular
Circular Protocol™	The proprietary Circular Protocol, embedded within the Circular platform, verifies data entered onto the system and enforces common rules on all ecosystem participants.	Supply Chain	Circular
Events	An event is an action that occurs on an Asset being tracked in the supply chain, and forms the chain of custody of a given Asset.	Supply Chain	Circular
First Mile	The starting point in a supply chain	Supply Chain	Circular
Inherited Emissions	The amount of emissions that are inherited by downstream suppliers in the supply chain.	Supply Chain	Circular
Privacy Protection Policy	A statement or legal document that discloses some or all of the ways a party gathers, uses, discloses, and manages a customer or client's data.	Supply Chain	Circular
Traceability	The proof of traceability and provenance of an Asset that is being tracked through a Supply Chain.	Supply Chain	Circular

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