

2022-04-15 Meeting notes

Date

15 Apr 2022

Attendees

- [Elisa Kendall](#)
- [Jefferson Braswell](#)
- [John Gemski](#)
- [Scott Orchard](#)
- [Pete Rivett](#)

Agenda

- 1) Use Case reminder
- 2) Where we are on our road map.
- 3) Open Action Items
- 4) JIRA Issues Review - <https://jira.edmcouncil.org/projects/SEC/issues/SEC-7?filter=allopenissues>
- 5) Todays content discussion.
 - SMIF OWL-UML
 - SKOS
 - RDF/S
- 6) For next week.

Proceedings:

Discussed the notion of a credit agreement specific event to track some of the transaction history related to any contract. In our credit events ontology we have some events that might be appropriate to track at the obligation level, including maturity extension, but not renewal, for example. We need to be able to track the transaction history related to any contract, which would include a combination of payment history and other contract-related history, such as a maturity extension. We need the notion of contract specific events in FND, then obligation-specific events and payment history would be kinds of contract-specific event.

Payment schedules are also contract events, although we need to reconcile the notion of a schedule to make this work, such that everything in a schedule is an event. Rather than tracking the number of times something is renewed, or the number of times it was extended, we should be able to derive that from a series of contract events that occur over time. What we need to be able to do is to handle the question, how many times has this contract been extended or renewed. We would answer that by looking at the contract events over the duration of the contract and rolling them up. Note that not all credit events represent breach of contract so we need to correct that restriction in our credit events ontology.

In general, you also have contract repricings and other things like that which should be considered contract events. There are 20 odd events in ACTUS which are available in the ACTUS GitHub at <https://github.com/actusfr/actus-dictionary/blob/master/actus-dictionary-event.json>. Contract ownership change is a high level event - those in ACTUS are about events with respect to the obligations as opposed to all possible things that happen over the lifecycle of a contract. This list, though not exhaustive, and though some definitions need work, is indicative. We should move the high level idea of a lifecycle event over the course of a contract up the food chain, either to contract or agreement, and then the set of ACTUS events would apply mainly at the credit agreement level (instead of buried under swap or debt instrument or somewhere else).

At an operational level, an institution can roll up the number of times some of these things occur, where the roll-up may be done differently depending on the institution. There are some definitions that are not applied in the same way across institutions, such as whether or not a renewal is a modification and whether or not a modification is a renewal. What these events mean may be unique to the kind of contract, so having the top-level ability to represent them, and to clarify definitions to the degree possible for certain kinds of contracts where we have definitive sources, is probably the best we can do. Also, note that what happens from a cash flow perspective may be different from what happens with respect to other kinds of risk analyses, so it would be useful to have another SME weigh in.

Also see openIDL.org for some of the other insurance related things we discussed.

Decisions:

Action items

