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|  | INTERNATIONAL TELECOMMUNICATION UNION**TELECOMMUNICATIONSTANDARDIZATION SECTOR**STUDY PERIOD 2022-2024 | SCV-LS10 |
| **SCV** |
| **Original: English** |
| **Question(s):** | --- | Geneva, 18 May 2023 |
| **(Ref.:** [SCV-TD34](https://www.itu.int/en/ITU-T/committees/scv/Documents/SP22/SCV-TD34.docx)**)** |
| **Source:** | Standardization Committee for Vocabulary/Coordination Committee for Terminology |
| **Title:** | Definition of 'digital financial service' |
| **LIAISON STATEMENT** |
| **For action to:** | ITU-T SG17 |
| **For information to:** | ITU-T SG12 |
| **Approval:** | CCT meeting (18 April 2023) |
| **Deadline:** | Next meeting of the study group |
| **Contact:** | Rim BelhajITU-T SCV Chairman | Tel: E-mail: rym.belhaj@edu.isetcom.tn  |
| **Contact:** | Christian RissoneITU-R CCV Chairman | Tel: Email: Christian.rissone@anfr.fr |

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| **Abstract:** | This document requests advice from ITU-T SG17 regarding the definition of the term 'digital financial service'. |

At their 18 April 2023 meeting, the Coordination Committee for Terminology (CCT), which is composed by the Standardization Committee for Vocabulary (SCV), the Consultation Committee for Vocabulary (CCV) and ITU-D representatives, addressed the definition for the term 'digital financial service', which is being proposed by ITU-T SG12 as:

***digital financial service****: Methods to electronically store and transfer funds; to make and receive payments; to borrow, save, insure, and invest; and to manage a person's or enterprise's finances; and where these services are accessed via mobile communication devices*.

It was pointed out that a definition of the same term had already been adopted by ITU-T SG17 in Recommendation ITU-T X.1405 as:

***digital financial services (DFS)*** *[b-ITU-T DSTR-DFSECO]: Digital financial services include methods to electronically store and transfer funds; to make and receive payments; to borrow, save, insure and invest; and to manage a person's or enterprise's finances.*

The CCT would like to request the opinion of ITU-T SG17 regarding the above definitions. Should the definition being proposed by ITU-T SG12 be considered appropriate for the work of SG17, the CCT advises ITU-T SG17 to consider aligning the definition contained in ITU-T X.1405 accordingly.

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