

Financial System

[Return to Terms and Definitions](#)

Discussion

A financial system processes information about financial activity, obligations, instruments, positions, events, controls, and oversight. In this document set, the term does not refer only to a banking application, a payment application, a trading platform, or an accounting system. It refers to any system that participates in the processing of structured financial information.

A financial system may operate within a single institution, across multiple institutions, within a single jurisdiction, across jurisdictions, or in a distributed, node-based environment. The architecture, therefore, treats financial systems as information-processing systems that require traceability, interpretation, governance, evidence, and controlled release.

Definition

system that processes financial information relating to financial obligations, financial events, financial instruments, financial positions, or financial oversight

Source

Financial Systems Archetype, Part 1, Conceptual Architecture; generalised from the Financial-Domain Interpretation System Reference Architecture (FDIS-RA) and Structured Information Processing Reference Architecture (SIP-RA) treatment of governed financial information processing.

Note

A financial system includes institutional systems, market infrastructures, payment systems, settlement systems, regulatory reporting systems, supervisory systems, analytical systems, and distributed node-based systems that support financial information processing.

Example

A distributed foreign-exchange demonstration environment that validates transaction information, computes cash-flow obligations, records provenance, and produces authorised release products is a financial system.

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