

Governance Body

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Discussion

A Governance Body represents the participant or group that defines, maintains, or applies governance rules for the Governed Node Service Market. The Governance Body supports market integrity by establishing rules for qualification, conformance, participation, suspension, appeal, evidence obligations, non-functional characteristics, and Competitive Substitution. The Governance Body does not replace applicable jurisdictional authority. Governance rules must operate within the legal, regulatory, supervisory, residency, sovereignty, and policy constraints that apply to the governed function, Qualified Service Provider, Qualified Node, data, evidence, and settlement context. The Governance Body's primary concerns include qualification, conformance, suspension, appeal, rule versioning, non-functional assurance, market integrity, and protection against under-compliance.

Definition

participant group that defines or applies governance rules for qualification, conformance, suspension, appeal, and market integrity

Source

Financial Systems Archetype, Part 7: Governed Node Service Market

Note

A Governance Body differs from a Regulator. A Regulator exercises legal, regulatory, supervisory, or jurisdictional authority. A Governance Body defines or applies governance rules for participation in the Governed Node Service Market.

A Governance Body may include representatives of jurisdictions, regulators, Qualified Service Providers, Buyers, Integrators, auditors, standards bodies, or other authorised participants.

Governance rules do not remove jurisdictional constraints. A Qualified Node or Qualified Service Provider must satisfy the applicable jurisdictional, residency, sovereignty, policy, evidence, and non-functional requirements before receiving governed work.

Example

A Governance Body defines the qualification criteria for sanctions screening Nodes, including interface conformance, evidence obligations, reliability expectations, securability expectations, data residency constraints, and suspension rules. A Node that fails the applicable jurisdictional residency requirement does not receive sanctions-screening work, even when it satisfies the technical interface criteria.

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