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Financial services — Security information for PKI in blockchain and DLT implementations

bsi.

National foreword

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Foreword

ISO (the International Organization for Standardization) is a worldwide federation of national standards bodies (ISO member bodies). The work of preparing International Standards is normally carried out through ISO technical committees. Each member body interested in a subject for which a technical committee has been established has the right to be represented on that committee. International organizations, governmental and non-governmental, in liaison with ISO, also take part in the work. ISO collaborates closely with the International Electrotechnical Commission (IEC) on all matters of electrotechnical standardization.

The procedures used to develop this document and those intended for its further maintenance are described in the ISO/IEC Directives, Part 1. In particular, the different approval criteria needed for the different types of ISO documents should be noted. This document was drafted in accordance with the editorial rules of the ISO/IEC Directives, Part 2 (see www.iso.org/directives).

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This document was prepared by Technical Committee ISO/TC 68, *Financial Services*, Subcommittee SC 2, *Financial Services, security*.

Any feedback or questions on this document should be directed to the user's national standards body. A complete listing of these bodies can be found at www.iso.org/members.html.

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Introduction

Even though DLT/Blockchain-based solutions are at a relatively early stage of adoption and significant challenges remain, they hold the potential [7] for major opportunities across several sectors. While the financial sector has shown widespread early interest in DLT/Blockchain, other public and private sector organisations that rely on the keeping of records and management of secure transactions also benefit. DLT/Blockchain also provide opportunities in the healthcare, pharmaceutical, creative, and food sectors.

In light of the growing interest in DLT/Blockchain, standardisation efforts have gathered momentum, particularly with the setting up of the ISO technical committee https://www.iso.org/committee/6266604.html on Blockchain and electronic distributed ledger technologies (ISO/TC 307 Blockchain and distributed ledger technologies).

ISO/DTR 23245 states that: '(i) The essential part of key lifecycle management for blockchain is similar to an ordinary PKI type system (ii) Some blockchain applications do not have the revocation process for the key pair. In such cases different type of key management process is needed.'

Consideration of the major implications and the impact that DLT/ Blockchain will have on current PKI implementations for financial services is essential to minimise any potential disruption.

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TECHNICAL REPORT **ISO/TR 24374:2023**

Financial services — Security information for PKI in blockchain and DLT implementations

1 Scope

This document describes the management of cryptographic keys in a blockchain, or distributed system used in the financial sector

The objective of this document is to consider the impact of different types of key management processes that are required for PKI implementations in Blockchain and DLT projects

2 Normative references

There are no normative references in this document.

3 Terms and definitions

For the purposes of this document, the following terms and definitions apply.

ISO and IEC maintain terminology databases for use in standardization at the following addresses:

— ISO Online browsing platform: available at https://www.iso.org/obp

— IEC Electropedia: available at https://www.electropedia.org/

3.1
blockchain
distributed ledger (3.4) with confirmed blocks organized in an append-only, sequential chain using cryptographic links

Note 1 to entry: blockchains are designed to be tamper-proof and to create final, definitive, and immutable *ledger records* (3.10).

3.2
consensus
agreement among DLT nodes that a) a transaction is validated and b) that the *distributed ledger* (3.4) contains a consistent set and ordering of validated transactions

3.3
consensus mechanism
rules and procedures by which *consensus* (3.2) is reached

3.4
distributed ledger
ledger (3.9) that is shared across a set of DLT nodes and synchronized between the DLT nodes using a *consensus mechanism* (3.3)

[SOURCE: ISO 22739:2020, 3.44]

3.5
distributed ledger technology system
DLT system

system that implements a *distributed ledger* (3.4)

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