BS ISO 21586:2020

BSI Standards Publication

Reference data for financial services — Specification for the description of banking products or services (BPoS)

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National foreword

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Reference data for financial services — Specification for the description of banking products or services (BPoS)

Données de référence pour les services financiers — Spécification pour la description de produits ou services bancaires (BPoS)

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Foreword

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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 8, *Reference data for financial services*.

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

Banking is an ancient industry. Until the middle of the last century, most banking services had been simple and could be easily understood by common people. Services provided by different banks were similar and did not require any specific explanation. Thus, standardizing the descriptions of banking services was unnecessary at that time.

This situation gradually changed with the introduction of information technology into the banking industry and the faster adoption of financial innovation. Since the beginning of this century, especially when Fintech started to play a more important role in the banking industry, the situation has changed dramatically. On the one hand, traditional banking services are becoming more integrated through **productization** as the functions and behaviours of services are determined before they are provided to customers. The establishment of product management functions in many banks can be deemed circumstantial evidence of this development. On the other hand, the working of banking products or services (BPoS, see 3.3) has become so **complex** that even the practitioner of its issuer cannot always explain it thoroughly and unambiguously. Moreover, a growing number of institutions other than traditional financial institutions are selling and servicing BPoS around the world. In some cases, these institutions are not even supervised by financial supervisory authorities.

To compensate for the increase in complexity, many institutions have started to provide some structured descriptions for their BPoS, often related to retail products. However, those descriptions are so diverse amongst the different institutions that customers can barely perform a proper comparison, even for similar products. Writing the description for BPoS can be a complex job for which only a small number of experienced staff meet the requirements. Consequently, the standardization of the BPoS descriptions has become more and more important.

At first glance, it seems relatively easy to establish a specification for the description of BPoS. However, some issues arise when a specification requires several provisions of the required elements to be combined.

This document is intended to solve the issues mentioned above. **Key elements** necessary to describe a BPoS are defined. These elements are grouped into three categories: required, optional and voluntary.

Required elements: readers would not understand the BPoS correctly if these elements were described incompletely or ambiguously.

Optional elements: readers would understand the BPoS more completely, clearly and accurately by acquiring information from these elements.

Voluntary elements: readers would understand the peculiarities and extra benefits of the BPoS.

Required and optional elements are focused on answering four questions: 'How to identify a BPoS', 'How to identify the issuer of a BPoS', 'What are the credentials of a BPoS?' and 'What are the fundamental financial characteristics of a BPoS?'. Voluntary elements are not listed as they are determined when the description of a BPoS is being formulated so that innovation is not constricted. Figure 1 illustrates the relationship between these elements.

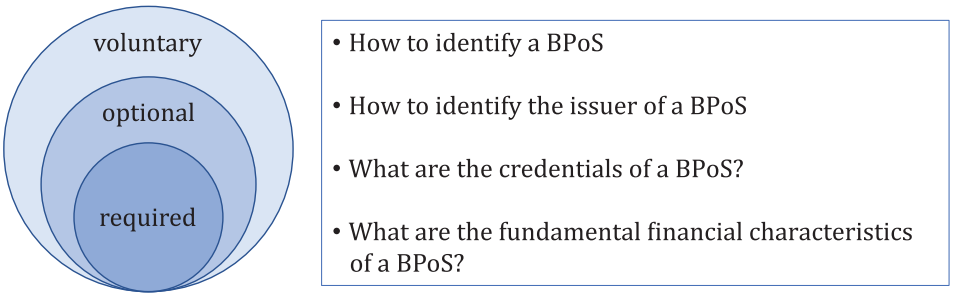

Figure 1 — Logical categories and groups of elements

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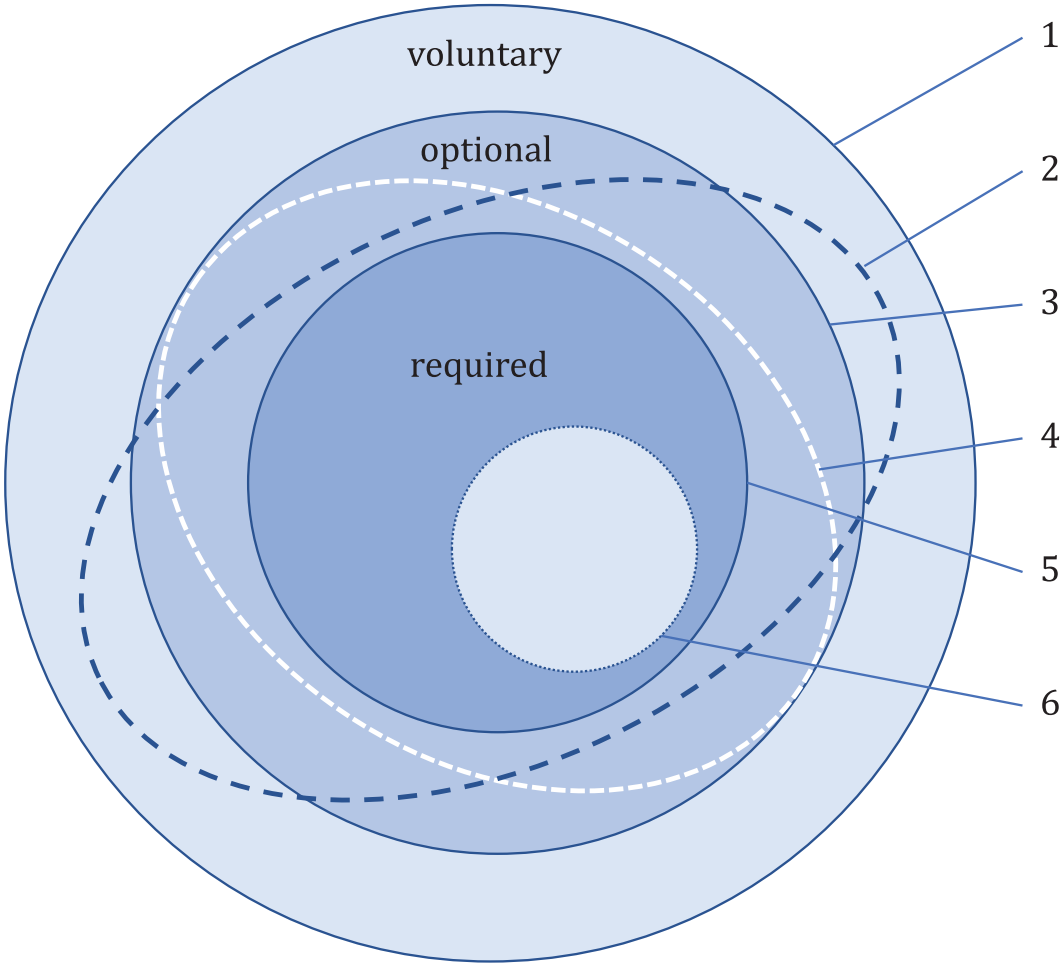
Ordinary customers as well as many employees of financial institutions have no interest in reading or opportunity to read an ISO standard. How to choose appropriate elements might be a cumbersome matter. Considering this, six templates are given, called the **level of conformity**. Figure 2 illustrates the conceptual mapping on key elements for every level of conformity. If the concept of conformity is introduced when this document is implemented, customers might easily judge which elements of a BPoS have been described and practitioners might easily write a description of a BPoS by choosing a suitable template.



Key

1	expanded	4	picked
2	picked and expanded	5	baseline
3	coincident	6	below baseline

Figure 2 — The relationship of six conformity level templates

After defining the necessary key elements to describe a BPoS, the next step is how to present them in an appropriate fashion. In this document, this question is dealt with at two levels: a logical tier and a physical tier. The organization of the information is considered the logical tier and deals with the correctness of the contents of the BPoS description. Plain language should be used in describing BPoS. Additionally, more structured ways to organize information (such as XML or JSON) can be used. The presentation of the information is considered the physical tier and deals with the suitability of the content for human reading. Some ISO guides, such as ISO/IEC Guide 14 and ISO/IEC Guide 37, are followed, with mentions of special elements involving personal safety or environmental protection.

These developments around BPoS are considered not only by ISO TC68/SC8 but also by many regulatory authorities, with regulations having been implemented recently. Methodologies have also been developed in relation to BPoS (see Annex D). These factors have been considered in this document.

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In conclusion, many stakeholders can benefit from this document. In particular:

— customers can understand the characteristics of a BPoS and take better-informed decisions;

— practitioners can be more efficient in describing the characteristics of a BPoS using the tailoring templates;

— regulatory authorities can detect whether the information provided for a BPoS is compliant or transparent enough.

Furthermore, descriptions of BPoS can be readily stored, processed and compared. Innovation can be triggered by analysing key elements. In a sense, the change induced by Fintech could be considered to begin with the expansion of channels while the channel is a key element.

This document contains the following clauses:

Scope (Clause 1)	This document is intended to be used to describe banking products or services (BPoS) only. The main addressees are practitioners.
Normative references (Clause 2)	Documents which are referred to normatively in this document.
Terms, definitions and abbreviated terms (Clause 3)	The terms used in this document are defined. The definition of BPoS is based on ISO 9000.
General principles (Clause 4)	Five principles are followed: 1. Types of key elements 2. Description of multiple BPoS 3. Sequence of key elements 4. Descriptive style (concise everyday language) 5. Implementation as a complement to regulations
Level of conformity (Clause 5)	Six patterns of conformity are described: 1. Below baseline 2. Baseline 3. Picked 4. Coincident 5. Picked and expanded 6. Expanded
Key elements (Clause 6)	Relevant information elements for customers to understand the nature of a BPoS.
Requirements of representation (Clause 7)	Presentation of the elements in logical (organizing elements correctly) and physical (showing elements correctly) mode.
Annexes	

The content of Clause 4 to Clause 6 aims to depict the relevant aspects of describing a BPoS. Figure 3 gives a landscape of those clauses.

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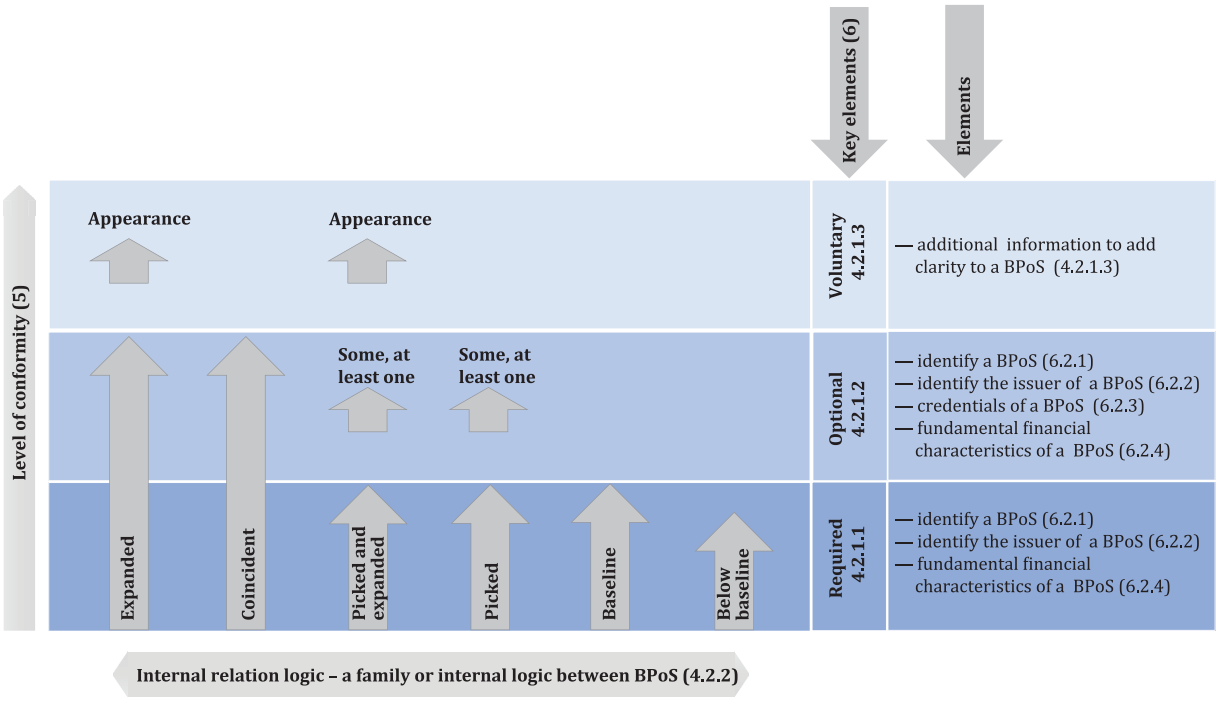

Figure 3 — Landscape of substantial elements for describing BPoS

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Reference data for financial services — Specification for the description of banking products or services (BPoS)

1 Scope

This document specifies how to describe the characteristics of banking products or services (BPoS) from a customer's perspective.

Characteristics of a BPoS can be observed from different facets, called key elements, which are divided into three groups: required, optional or voluntary elements. This document elaborates on the purpose, content and description approach for the required and optional key elements.

Six levels of conformity are described in this document which are intended to allow a customer to assess the coverage of key elements in a BPoS. The logical and physical formats to express key elements are also defined. This document excludes requirements of a BPoS itself and specific value ranges of any key element are out of the scope.

This document guides the provider of BPoS in describing their products or services with the intent to help customers understand or compare specific BPoS. It is not applicable to describing securities or insurance-related products or services. BPoS can be issued by banks and other institutions.

2 Normative references

The following documents are referred to in the text in such a way that some or all of their content constitutes requirements of this document. For dated references, only the edition cited applies. For undated references, the latest edition of the referenced document (including any amendments) applies.

ISO 4217:2015, *Codes for the representation of currencies*

ISO 9000:2015, *Quality management systems — Fundamentals and vocabulary*

ISO 9362, *Banking — Banking telecommunication messages — Business identifier code (BIC)*

ISO 10962, *Securities and related financial instruments — Classification of financial instruments (CFI code)*

ISO 20275, *Financial services — Entity legal forms (ELF)*

3 Terms, definitions and abbreviated terms

For the purposes of this document, the terms and definitions given in ISO 9000 and the following apply.

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

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

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

3.1
banking product
output of a *BPoSP* (3.4) that can be produced without any transaction taking place between the BPoSP and the *customer* (3.5)

Note 1 to entry: In situations where a banking product is defined in accordance with ISO 9000, the term may be equal to the BPoS.

[SOURCE: ISO 9000:2015, 3.7.6, modified]

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3.2
banking service
output of a *BPoSP* (3.4) with at least one activity necessarily performed between the BPoSP and the *customer* (3.5)

Note 1 to entry: In situations where a banking service is defined in accordance with ISO 9000, the term may be equal to the BPoS.

[SOURCE: ISO 9000:2015, 3.7.7, modified]

3.3
banking product or service
BPoS
output provided by a provider to their *customers* (3.5) to meet certain customers' financial needs or finance-related needs

Note 1 to entry: The scope of the BPoS shall be a subset of group 711 in CPC version 2.1[30], namely including some financial services, except investment banking, insurance services and pension services.

Note 2 to entry: The customer can experience the BPoS as either a product or a service, or as a product and a service inseparably intertwined. See also C. "Goods, services and other products" in Chapter II "The underlying principles of the classification" of CPC version 2.1[30].

Note 3 to entry: If the plural of BPoS is mentioned, such as a set of BPoS or a family of BPoS, the acronym remains BPoS.

3.4
banking product or service provider
BPoSP
organization that provides a *BPoS* (3.3) to a *customer* (3.5)

Note 1 to entry: The BPoSP is considered as the organization which delivers the BPoS directly to the customer.

3.5
customer
person or organization that could or does receive a *BPoS* (3.3), namely a *banking product* (3.1) or a *banking service* (3.2), that is intended for or required by this person or organization

Note 1 to entry: Synonym for consumer, client, end-user, retailer, receiver of product or service from an internal process, beneficiary or purchaser.

[SOURCE: ISO 9000:2015, 3.2.4, modified]

3.6
credential
data provided to the *customer* (3.5) for identification/authentication purposes

[SOURCE: ISO 12812-1:2017, 3.10]

3.7
credential of BPoS
credential (3.6) issued by a *BPoSP* (3.4) to the *customer* (3.5) for identification/authentication purposes in relation to the *BPoS* (3.3)

Note 1 to entry: Usually, the credential of BPoS consists of two parts: the identification message and the authenticated message. Where, depending on the nature of the BPoS, the authenticated message may be omitted, the identification message alone forms the credential message.

Note 2 to entry: When the credential message is stored in a carrier, the chosen BPoS shall be identified by the BPoSP via the stored identification message. When the credential message exists without a carrier, the chosen BPoS shall be identified by the BPoSP via the identification message provided by the customer.

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3.8
instant transaction
operation mode in which the request is processed and the result supplied instantly

Note 1 to entry: Usually the processing result is obtained immediately after the request has been submitted by the *customer* (3.5) according to the contract, agreement or regulation of *BPoS* (3.3).

Note 2 to entry: This mode is available during a specific period of time in accordance with the key elements of BPoS.

3.9
subscribing transaction
subscription transaction
operation mode in which the request is processed with a delay and the processing status, rather than processing result, is supplied immediately after the request has been submitted

Note 1 to entry: The actual request is processed later, and the execution time depends on the contract, agreement or regulation of a *BPoS* (3.3). The actual result of the request is fed back to the *customer* (3.5) according to the BPoS. The feedback can be a quiet confirmation when the request was executed successfully, provided this type of feedback is specified in the BPoS.

Note 2 to entry: In this document, unless indicated otherwise, the terms subscribing transaction and batch transaction are synonyms.

3.10
period of service
time interval during which instant transactions, subscribing transactions or both are performed

3.11
channel of service
information transfer path with which instant transactions, subscribing transactions or both are performed

Note 1 to entry: The channel of service can be a manual operation, an electronic operation or a combination of both.

Note 2 to entry: The channel of service is generally related to the period of service and vice versa. In different channels of service, the *period of service* (3.10) can be different.

3.12
key element
piece of description which describes a facet of *BPoS* (3.3)

Note 1 to entry: A key element is a non-negligible characteristic of a BPoS.

3.13
required key element
key element (3.12) describing the obligatory facet of a *BPoS* (3.3)

Note 1 to entry: The required key element shall be included in the description of every BPoS except if the below baseline conforming implementation is adopted (see 5.2). *Customers* (3.5) cannot correctly understand a BPoS if the required key elements are incomplete or ambiguous.

3.14
optional key element
key element (3.12) describing the complementary facet of a *BPoS* (3.3)

Note 1 to entry: The optional key element should be described for every BPoS. The optional key elements help customers to understand the BPoS more completely, unambiguously and accurately.

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3.15
voluntary key element
key element (3.12) describing additional facets of a *BPoS* (3.3)

Note 1 to entry: The voluntary key elements are information that the BPoSP considers necessary to fully inform a *customer* (3.5) about a BPoS but that are not contained in the required and optional key elements.

3.16
conformity
fulfilment of a requirement

Note 1 to entry: In English the word "conformance" is synonymous but dated. In French the word "compliance" is synonymous but dated.

Note 2 to entry: Conformity constitutes one of the common terms and core definitions for ISO management system standards given in Annex SL of the Consolidated ISO Supplement to the ISO/IEC Directives, Part 1.

[SOURCE: ISO 9000:2015, 3.6.11]

4 Principles

4.1 General principles

The following principles are given as a guidance on using key elements in describing a BPoS.

a) A key element belongs to either the required, optional or voluntary category, so that the baseline can be established while innovation can occur.

b) Many BPoS can be described together according to an internal relation logic (a family) or irrespective of internal logic (a set).

c) The sequence of key elements should be arranged in a way to allow for easy human comparison.

d) The descriptions should use everyday, concise language.

4.2 Concrete principles

4.2.1 Types of key elements

4.2.1.1 Required key elements

The requirements for using required key elements are:

a) If available, content shall be described.

b) "None" shall be indicated if the content of the description does not exist.

c) "Not applicable" shall be indicated if the BPoSP considers the content of the description not to be applicable.

d) "Uncertain" shall be indicated if the BPoSP considers the content of the description to be uncertain.

The words "none", "not applicable" and "uncertain" shall be replaced with their synonyms in the language used to describe a BPoS.

4.2.1.2 Optional key elements

The description requirements of the optional key element are as follows:

a) The content shall be described only if content exists.

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b) The content and its chapter heading in the description of a BPoS may be omitted in one of three situations:

   1) The BPoSP considers no content should be described.

   2) The BPoSP considers the content is not applicable.

   3) The BPoSP considers the content is uncertain.

c) When the content must be declared according to local regulatory requirements, the optional key element shall become a required key element in the jurisdiction.

4.2.1.3 Voluntary key elements

The voluntary key elements are described only when a BPoSP considers that some information can add clarity to a BPoS or make it more attractive for customers. For instance, a voluntary key element may be additional descriptions for special groups of suitable customers, for distinct channels of service or for specific regions of service.

The description of a BPoS may include voluntary key elements. The chapter heading in the description should be provided only when the content of the voluntary key element occurs. The chapter heading and the content of the voluntary key element shall not overlap with or contradict required or optional key elements. The BPoSP shall not utilize the voluntary key element to change the substantive meanings of required or optional key elements.

EXAMPLE The following voluntary key elements have been included in a description of a BPoS because the BPoSP considers this information to be attractive to potential customers:

a) sales progress;

b) trend of the benefits during the life of the BPoS;

c) investment manager performance on the invested BPoS;

d) comparative information of similar BPoS;

e) ways of solving unusual problems of specific BPoS.

4.2.2 Description of multiple BPoS

4.2.2.1 General rules

Multiple BPoS can be organized in two ways, a set or a family, for which the same rules apply:

a) every set or family of BPoS shall be identifiable by customers without professional knowledge;

b) one BPoSP can provide more than one set or family of BPoS;

c) one set or family of BPoS can be used by more than one BPoSP, in which case each BPoSP shall be identified via the BPoS identifier.

4.2.2.2 Set of BPoS

A set of BPoS is an unsystematic collection of BPoS. In a given set of BPoS, any single BPoS is unique, uniquely identified and not related by default to any other BPoS unless otherwise declared.

4.2.2.3 Family of BPoS

A family of BPoS is a systematic collection of BPoS. In a given family of BPoS:

a) any single BPoS is unique;

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b) more than one BPoS can be grouped into a parent BPoS. In such cases, each parent shall be uniquely identified and not be identical to any other BPoS;

c) one parent BPoS is a subfamily;

d) a family can consist of subfamilies;

e) every BPoS in one family has some identical values for some key elements but at least one unequal value.

4.2.3 Sequence of key elements

The sequential arrangement of key elements depends upon whether it is the description of a single BPoS or the description of a family or subfamily of BPoS.

a) When a single BPoS is described, the elements should be arranged for human reading in accordance with the sequence listed in Clause 6, with the following additional requirements:

   1) Required key elements shall not be omitted unless the level of conformity "below baseline" described in 5.2 is chosen.

   2) Whether optional key elements may be omitted depends on the choice of the level of conformity described in 5.2.

   3) Voluntary key elements should be listed after the elements listed in Clause 6.

b) When a subfamily of a family of BPoS is described, elements for human reading shall be arranged in accordance with the sequence listed in Clause 6, with the following additional requirements:

   1) Common key elements of a subfamily or family shall be described first, and the sequential arrangement shall list required key elements, optional key elements and voluntary key elements, in this order.

   2) Key elements belonging only to some members of a subfamily or family are listed subsequently as follows: required key elements, optional key elements and voluntary key elements. If a BPoS can be grouped by some elements, the group can be divided into subfamilies according to 4.2.3 b) 1) until every element of each BPoS is explained.

   3) The description of a subfamily or family of BPoS can be grouped together. Each element of every BPoS in a subfamily or family shall be found in the description. Otherwise, the description of the BPoS shall be made according to 4.2.3 c).

c) When a single BPoS belonging to a family has inherited some information from it, additional requirements are:

   1) The description of the family of BPoS shall be composed and released. Namely, customers can access the description of the family of BPoS while the customer touches the description of the single BPoS.

   2) The cited description of the family of BPoS shall be declared accurately.

   3) In cases where some information needs to be supplied to the existing key element described in the description of the family of BPoS, the supplemental content shall be placed behind the original content of the related key element.

   4) When some information beyond the scope of the required and optional key elements defined in this document needs to be supplied, the supplemental content can be managed as voluntary key elements and composed according to 4.2.1.3.

NOTE The principle and approach by which the set, family and subfamily were divided are not included in this document.

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4.2.4 Descriptive style

The use of everyday language should be used whenever possible. If technical, business or industry-specific words have to be used, some examples should be given as supplementary information.

The description shall be clear and concise, with enough depth of information to avoid misinterpretation. Using plain language does not mean reducing the length, changing the meaning or oversimplifying the BPoS descriptive text.

5 Level of conformity

5.1 General

The level of conformity addresses the need of consumers to understand to which degree a BPoS description conforms to the standard and facilitates the work of BPoSP to produce BPoS. Six patterns are described so that the customers can recognize the conformity level of descriptions of a specific BPoS and serve as a set of predefined tailoring templates for a BPoSP to easily choose the conformity level.

5.2 Concrete conformity

The level of conformity chosen should be set out in the description. A description shall adopt one of six levels of conformity to describe a BPoS, subfamily or family of BPoS. A summary of all levels of conformity is shown in Table 1.

Table 1 — Levels of conformity

Level of conformity	Required key elements	Optional key elements	Voluntary key elements	Degrees of correspondence[a]
Coincident	All	All	None	Identical
Baseline	All	None	None	Modified
Picked	All	Some, at least one	None	
Expanded	All	All	Appearance[b]	
Picked and expanded	All	Some, at least one	Appearance[b]	
Below baseline[c]	Few, at least one	No limit[d]	No limit [d]	Not equivalent

[a] The concept “Degrees of correspondence” comes from ISO/IEC Guide 21-1:2005, Clause 4.

[b] Appearance means that at least one voluntary key element occurs to describe additional features.

[c] When composing the description of a BPoS, a subfamily or a family, the conformity of below baseline may be adopted in cases where it is impossible to confirm all required key elements, even including the statement of “None”, “Not applicable” or “Uncertain”.

[d] No limit means that any limit is useless because of the lack of required key elements.

EXAMPLE 1 If a description of a BPoS in which all required and optional key elements are described contains the sentence "ISO 21586 coincident conformity", customers can induce that the lack of key aspects of the BPoS is a small probability.

EXAMPLE 2 If a description of a BPoS in which all required key elements and some optional key elements are described, while some properties are voluntary key elements, contains the sentence "ISO 21586 picked and expanded conformity", customers can be prompted to carefully consider whether the voluntary key elements are not in contradiction with the optional key elements and are genuine innovation and not misleading information.

EXAMPLE 3 If a description of a BPoS in which just some required key elements, some optional key elements or both are described, regardless of voluntary key elements, contains the sentence "ISO 21586 below baseline conformity", customers can be prompted to carefully consider whether the key properties related to risks and benefits are available, hence protecting the consumer interests.

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6 Key elements

6.1 General

In this clause all the required and optional key elements are described in detail. Information items which shall or should be disclosed to customers are enumerated. The type, content, purpose and some suggestions are indicated.

The key elements can be grouped into four categories, answering the following questions:

a) How can a BPoS be identified?

b) How can the issuer of a BPoS be identified?

c) What are the credentials of a BPoS?

d) What are the fundamental financial characteristics of a BPoS?

All groups are introduced by an overview table.

An example of a BPoS description based on a credit card can be found in Annex E.

6.2 Concrete key elements

6.2.1 How can a BPoS be identified?

Element		Type
6.2.1.1	BPoS identifier	Required
6.2.1.2	Version of the description	Required
6.2.1.3	Full commercial name	Required
6.2.1.4	Abbreviated commercial name	Optional
6.2.1.5	Professional name	Required

6.2.1.1 BPoS identifier

6.2.1.1.1 Element category

Required.

6.2.1.1.2 Content of description

The unique identification of a described BPoS, a subfamily or a family of BPoS.

6.2.1.1.3 Purpose of description

The purpose of describing the BPoS identifier is:

a) to differentiate a BPoS, a subfamily or a family of BPoS from each other;

b) to make sure customers can search for the description of the BPoS, subfamily or a family of BPoS rapidly and unequivocally.

6.2.1.1.4 Suggestion for description

The BPoS identifier can consist of every way to identify an object uniquely. The readability of BPoS identifier shall be well thought through because a description of a BPoS is intended to be read by individual persons.

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If a BPoS identifier is chosen, such as IRI (see IETF RFC 3987) that can be easily read by machines only, an alias of the BPoS identifier should be provided to also be read by human beings.

6.2.1.2 Version of the description

6.2.1.2.1 Element category

Required.

6.2.1.2.2 Content of description

Version of the description.

6.2.1.2.3 Purpose of description

To make sure customers can unequivocally distinguish the different versions of the description, particularly if it is the latest version of the description issued by the BPoSP.

6.2.1.2.4 Suggestion for description

The version of the description should be described in a way that can easily be recognized and understood by human beings and that can be processed and transmitted through IT systems.

The current and historic versions of the description should be shown on an IT system that can easily be accessed by customers. If more than one version of the description of a BPoS has been published, the later versions should describe the main changes from the previous versions.

A method of recording the versions of the description is indicated in Annex A.

6.2.1.3 Full commercial name

6.2.1.3.1 Element category

Required.

6.2.1.3.2 Content of description

Full commercial name of a BPoS. The full commercial name can also be the full name of a subfamily or a family depending on the object described.

The commercial description should be written in the most commonly used language in a region where a BPoS is sold or used. If necessary, it can be multilingual. Whether official languages should be used depends upon the requirement of the jurisdiction. The full commercial name in English should be provided if the description is written in a language other than English.

6.2.1.3.3 Purpose of description

To inform customers about the full commercial name of a BPoS.

6.2.1.3.4 Suggestion for description

The full commercial name should:

a) help customers understand elementary features of BPoS;

b) help customers recognize and remember the BPoS, subfamily or family when the abbreviated commercial name is not given;

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