

INTERNATIONAL STANDARD

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Securities and related financial instruments — International securities identification numbering system (ISIN)

*Valeurs mobilières et autres instruments financiers concernés — Système
international de numérotation pour l'identification des valeurs mobilières
(ISIN)*



Reference number
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Contents

Page

Foreword.....	iv
Introduction	v
1 Scope	1
2 Normative references	1
3 Term and definition	1
4 Principles	1
5 ISIN allocation	2
5.1 Countries where a numbering agency exists	2
5.2 Countries where no numbering agency exists	2
5.3 Existing ISINs and existing securities without ISINs	2
5.4 Application for ISIN	2
5.5 Exchange of information	2
6 Registration authority	2
7 Information and enquiries	2
Annex A (normative) Formula for computing modulus 10 "Double-Add-Double" check digit	4
Annex B (normative) Competence of numbering agencies	6
Annex C (normative) Minimum information	8
Annex D (informative) Examples	9

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.

International Standards are drafted in accordance with the rules given in the ISO/IEC Directives, Part 3.

Draft International Standards adopted by the technical committees are circulated to the member bodies for voting. Publication as an International Standard requires approval by at least 75 % of the member bodies casting a vote.

Attention is drawn to the possibility that some of the elements of this International Standard may be the subject of patent rights. ISO shall not be held responsible for identifying any or all such patent rights.

International Standard ISO 6166 was prepared by Technical Committee ISO/TC 68, *Banking, securities and other financial services*, Subcommittee SC 4, *Securities and related financial instruments*.

This sixth edition cancels and replaces the fifth edition (ISO 6166:1994), which has been extended to financial instruments other than securities.

Annexes A, B and C form a normative part of this International Standard. Annex D is for information only.

Introduction

With the rapid expansion of international securities business, there is a need for a universally applicable international securities identification number (ISIN).

No worldwide numbering system existed at the time of the publication of the first edition of this International Standard. Countries with highly developed securities business identify issues of securities by means of code numbers, which are without any significance outside the country concerned. Securities of the same issue, in other words, are identified by means of different numbers in the country where they are physically held and/or booked. As a result, the national numbers cannot be applied in cross-border transactions.

Because of its strong rationalization effect, an internationally applicable numbering system substantially facilitates and supports international securities business. Such a system is provided by this International Standard.

In preparing this International Standard, care has been taken to conserve the national systems to the maximum possible extent, not only because of the good routine and valuable experience collected in this field, but also to facilitate the adoption of the system. Moreover, it is aimed at creating a system which is easy to apply internationally and at establishing an information network which ensures that the required information can be obtained worldwide immediately.

Securities and related financial instruments — International securities identification numbering system (ISIN)

1 Scope

This International Standard provides a uniform structure for international securities identification numbers (ISINs). It is intended for use in any application in the trading and administration of securities and other financial instruments.

2 Normative references

The following normative documents contain provisions which, through reference in this text, constitute provisions of this International Standard. For dated references, subsequent amendments to, or revisions of, any of these publications do not apply. However, parties to agreements based on this International Standard are encouraged to investigate the possibility of applying the most recent editions of the normative documents indicated below. For undated references, the latest edition of the normative document referred to applies. Members of ISO and IEC maintain registers of currently valid International Standards.

ISO 3166 (all parts), *Codes for the representation of names of countries and their subdivisions*.

ISO 4217, *Codes for the representation of currencies and funds*.

3 Term and definition

For the purposes of this International Standard, the following term and definition applies.

3.1 ISIN

international securities identification number

code which uniquely identifies a specific security or other financial instrument

4 Principles

The ISIN shall consist of:

- a) a **prefix** which is the alpha-2 country-code specified in ISO 3166;
- b) **the basic number**, which is nine characters (letters and/or digits) in length. Where the existing national number consists of nine characters, this number shall be used; where the existing national number consists of fewer than nine characters, this also shall be used, but zeros shall be inserted in front of the national number. Where a national check digit exists, it shall be regarded as part of the basic number within the nine characters;
- c) a **check digit**, computed using the modulus 10 "Double-Add Double" formula as described in annex A.

5 ISIN allocation

5.1 Countries where a numbering agency exists

For countries where a numbering agency exists, the responsible agency shall allocate the ISIN following the principles of clause 4 and in accordance with the competence described in annex B.

5.2 Countries where no numbering agency exists

For countries where no national numbering agency exists, the designated substitute agency shall allocate an ISIN. An ISIN allocated by a substitute agency shall be prefixed in accordance with clause 4.

5.3 Existing ISINs and existing securities without ISINs

All existing ISINs assigned in accordance with previous editions of this International Standard shall remain unchanged. However, the allocation of ISINs for existing securities and financial instruments without ISINs shall be based on the most recent edition.

5.4 Application for ISIN

An application (see annex C) for allocation of an ISIN may be submitted to the relevant numbering agency or where applicable to the substitute agency. For existing issues, any professional in the security business may apply.

It is recommended that the lead manager/issuer apply for allocation of the ISIN prior to the launching of a new issue.

The numbering agencies will allocate ISINs in a timely manner in order to meet market needs.

When an ISIN cannot be obtained according to 5.1 or 5.2, the matter should be resolved according to rules defined by the registration authority.

5.5 Exchange of information

In order to ensure that information is readily available worldwide, the agencies as mentioned shall exchange information among themselves concerning ISINs.

6 Registration authority

In accordance with the provision of annex N of Part 1 of the ISO/IEC Directives, the ISO Council has designated the Association of National Numbering Agencies (ANNA scrI) as the registration authority for this International Standard.

7 Information and enquiries

Information and enquiries regarding the implementation of this International Standard and the allocation of ISINs, together with copies of the list of national numbering agencies and substitute numbering agencies, may be addressed to the Secretariat of the registration authority.

The operating address of the ISO 6166 registration authority is as follows:

Association of National Numbering Agencies scrl
Mr. Alain Duhamel, Executive Secretary
c/o Euroclear France
115, rue Réaumur
FR-75081 Paris Cedex 02
France

Annex A (normative)

Formula for computing modulus 10 "Double-Add-Double" check digit

The following steps are involved in this calculation:

a) Step 1

Alphabetic characters are assigned the numeric values shown in Table A.1.

Table A.1

Character	Value								
A	10	F	15	K	20	P	25	U	30
B	11	G	16	L	21	Q	26	V	31
C	12	H	17	M	22	R	27	W	32
D	13	I	18	N	23	S	28	X	33
E	14	J	19	O	24	T	29	Y	34
								Z	35

b) Step 2

Double the value of alternate digits beginning with the first right-hand digit (low order), including zeros.

c) Step 3

Add the individual digits comprising the products obtained in step 2 and each of the unaffected digits in the original number.

d) Step 4

Subtract the total obtained in step 3 from the next higher number ending in 0 [this is the equivalent of calculating the "tens complement" of the low order digit (unit digit) of the total]. If the total obtained in step 3 is a number ending in zero (30, 40, etc.), the check digit is 0.

EXAMPLES

W.R. Grace and Co. shares

US	3	8	3	8	8	3	10	5	
30	28	3	8	3	8	8	3	10	5
21	21	2	1	2	1	2	1	21	2
60	48	6	8	6	8	16	3	20	10

$$6 + 0 + 4 + 8 + 6 + 8 + 6 + 8 + 1 + 6 + 3 + 2 + 0 + 1 + 0 = 59$$

Check digit	1
	—
	60

Hitachi Ltd. shares

	JP	3	7	8	8	6	0	000
<u>19</u>	<u>25</u>	<u>3</u>	<u>7</u>	<u>8</u>	<u>8</u>	<u>6</u>	<u>0</u>	<u>000</u>
21	21	2	1	2	1	2	1	212
29	45	67	1	6	81	2	0	000

2 + 9 + 4 + 5 + 6 + 7 + 1 + 6 + 8 + 1 + 2 + 0 + 0 + 0 = 51

Check digit 9

60

International Bank for Reconstruction and Development (Worldbank) 15 1/8 %
due 15 December 1991

	US	4	5	9	0	5	6	D	G	9
<u>30</u>	<u>28</u>	<u>45</u>	<u>9</u>	<u>0</u>	<u>5</u>	<u>6</u>	<u>13</u>	<u>16</u>	<u>9</u>	
21	21	21	2	1	2	1	21	21	2	
60	48	85	18	0	10	6	23	26	18	

6 + 0 + 4 + 8 + 8 + 5 + 1 + 8 + 0 + 1 + 0 + 6 + 2 + 3 + 2 + 6 + 1 + 8 = 69

Check digit 1

70

Annex B (normative)

Competence of numbering agencies

Category	Type of issue	Prefix/NNA
EQUITIES	Shares – ordinary, convertible, preferred shares	Alpha-2 country code of the country where the issuer is legally registered or, in the absence of registration, has his legal domicile allocated by the responsible NNA or substitute agency.
	Units – investment trusts, mutual funds	Alpha-2 country code of the issuer's country allocated by the responsible NNA or substitute agency.
	Depository receipts – representing equities	The rules set up for equities also apply to this type. The rules set up for bonds also apply to this type.
DEBT INSTRUMENTS	Bonds and debt instruments other than international – domestic or foreign issuer – domestic or foreign currency – domestic offering	ISO 3166 alpha-2 country code of the country of the lead manager assigned by the responsible National Numbering Agency or substitute agency.
	International bonds and debt instruments – domestic or foreign issuer – domestic or foreign currency – international offering (debt securities for sale in more than one country simultaneously by an international management group, i.e. with managers of more than one country) where:	
	– the depot of all such securities upon issuance is made with the Central Securities Depository (CSD) of one country	Alpha-2 country code of the country of the CSD assigned by the responsible NNA or substitute agency.
	– the depot of all such securities upon issuance is made with the Central Securities Depository (CSD) of more than one country or with an International Central Securities Depository (ICSD)	XS (prefix attributed to the International Clearing Systems).
	Stripped coupons and principal – official stripping (the stripping is made under the responsibility of the issuer)	The rules set up for bonds also apply to official stripping.
	– unofficial stripping (the stripping is made at the initiative of a third party other than the issuer)	Alpha-2 country code of the country of the stripper.
	Treasury Bills Others	The rules set up for bonds also apply to Treasury bills and other debt instruments.

Category	Type of issue	Prefix/NNA
ENTITLEMENTS	Rights	Alpha-2 country code of the issuer's country allocated by the responsible NNA or substitute agency.
	Warrants <ul style="list-style-type: none"> <li data-bbox="363 488 740 517">– not attached to debt instruments <li data-bbox="363 622 802 651">– originally issued with debt instruments 	Alpha-2 country code of the issuer's country allocated by the responsible NNA or substitute agency. The rules set up for bonds also apply to this type.
DERIVATIVES	Options	Each contract defined by expiration month and strike price will get an ISIN which gets the prefix of the country of the exchange issuing the specific derivative instrument.
	Futures	Each contract defined by expiration month and strike price will get an ISIN which gets the prefix of the country of the exchange issuing the specific derivative instrument.
OTHERS	Commodities	One ISIN per good and exchange, even if several exchanges exist in the same country. Quality differences within the same good should not be taken into account.
	Currencies <ul style="list-style-type: none"> <li data-bbox="363 1216 643 1245">– as defined in ISO 4217 	The ISIN should bear the prefix of the issuer country. In case of cross rates, the prefix should correspond to the issuer country of the fixed currency of the ratio.
	Indices <ul style="list-style-type: none"> <li data-bbox="363 1395 887 1480">– Referential indices used in the financial sector and calculated by financial institutions (Stock Exchanges and others) 	The allocation of ISINs should occur with the prefix of the originator's country.
	Interest rates <ul style="list-style-type: none"> <li data-bbox="363 1563 882 1648">– Referential interest rates, as defined by term and currency, used in the financial sector and calculated by financial institutions 	The ISIN should bear the prefix of the originator's country.

Annex C
(normative)

Minimum information

Generally, the following information shall be provided upon application for allocation of an ISIN by an agency:

- name and description of issue (including class or denomination);
- name and domicile of issuer;
- name and domicile of lead manager or the management group (for debt securities);
- name and country of the CSD/ICSD for International debt securities;
- name and country of the Exchange for derivatives and commodities;
- rate, maturity, coupon payment date;
- currency.

Applications to national agencies shall be in conformity with the rules of the individual numbering agencies, meaning that additional information may be requested by some numbering agencies.

Annex D (informative)

Examples

Type	Issue description	Issuer or origin	Issuer's country	Lead manager's country	Prefix	ISIN
Share certificates	—	W.R. Grace and Co., New York N.Y.	US	—	US	US3838831051
Share certificates	—	Hitachi Ltd., Tokyo	JP	—	JP	JP3788600009
Depository receipts for shares	Hitachi Ltd. Deutsche Zertifikate	Deutscher Auslandskassenverein AG, Frankfurt a.M.	DE	—	DE	DE0008570441
Mutual Fund share certificates	Unifonds	Union-Investmentgesellschaft GmbH, Frankfurt a.M.	DE	—	DE	DE0008491002
Foreign Bonds	14 % S-Debentures due 85.5.26	Mobil Exploration and Producing Finance Netherlands B.V.	AN	US	US	US606904AB65
Foreign Bonds	8 % Guaranteed S-Bonds 1975 to 1983/1988 ex warrants	Nationale Nederlanden Finance Corp. (Curaçao) N.V. Willemstad/Curaçao	AN	NL	NL	NL0000087716
International Bonds	Floating rate Bonds due 2028/09/15	Mortgage Securities Plc	GB	GB	XS	XS0015008302
International Bonds	4 ¼ % DM Bonds due 1991/95 with warrants	Mitsubishi Oil Company, Limited	JP	DE	DE	DE0004040753
International Bonds	4 % Guaranteed S-Bonds due 1995 with warrants	Naigai Co., Ltd.	JP	GB	XS	XS0032811084
Options	Opciones sobre IBEX35, Call, 16/06/2000 Strike: 12000	MEFF Renta Variable	ES	—	ES	ES0A00071720
Futures	Futuros sobre Bono Nocional 10 años 16/06/1999	MEFF Renta Fija	ES	—	ES	ES0B00001056
Indices	IBEX 35	Spanish Continuous Market for Shares Index	ES	—	ES	ES0SI0000005
Interest rates	three-month LIBOR	London Interbank Offered Rate	GB	—	GB	GB0009950436
Commodities	Aluminium Alloy	London Metal Exchange	GB	—	GB	GB0009950659
Currencies	Deutsche Mark	Wertpapier-Mitteilungen	DE	—	DE	DE0009695817

