

Redline version
compares Eighth edition to
Seventh edition



Financial services — International securities identification number (ISIN)

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ISO 6166:2021

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This marked-up version highlights the main changes in this edition of the document compared with the previous edition. It does not focus on details (e.g. changes in punctuation).

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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).

Attention is drawn to the possibility that some of the elements of this document may be the subject of patent rights. ISO shall not be held responsible for identifying any or all such patent rights. Details of any patent rights identified during the development of the document will be in the Introduction and/or on the ISO list of patent declarations received (see www.iso.org/patents).

Any trade name used in this document is information given for the convenience of users and does not constitute an endorsement.

For an explanation of the voluntary nature of standards, the meaning of ISO specific terms and expressions related to conformity assessment, as well as information about ISO's adherence to the World Trade Organization (WTO) principles in the Technical Barriers to Trade (TBT), see www.iso.org/iso/foreword.html.

The committee responsible for this document is Technical Committee ISO/TC 68, *Financial services*, Subcommittee SC 48, *Securities and related financial instruments*. Reference data for financial services. <https://standards.iteh.ai/catalog/standards/sist/298d36a9-9a2e-417a-a983-97c3ef478082/iso-6166-2021>

This eighth edition cancels and replaces the sixth edition (ISO 6166:2001), which has been extended to cover necessary technical changes, the Registration Authority function as well as the usage of the ISIN record technically revised.

The main changes to the previous edition are as follows:

- clarification that the scope covers financial instruments as well as referential instruments;
- addition of new instrument types to which the ISIN code can be allocated (derivative products with EZ and ZZ prefix, baskets, emission allowances and carbon credits);
- addition of new minimum descriptive elements (Annex B).

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.

Introduction

With the rapid expansion of ~~the international securities business~~, there is international business in financial instruments, there was 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~~ document. Countries with a developed ~~securities business~~ financial market identified issues of securities by means of code numbers, which are without any significance outside the country concerned. ~~Securities Instruments~~ of the same issue ~~are were~~ identified by means of different numbers in the country where they ~~are were~~ physically held and/or booked. As a result, ~~booked or both, with the result that~~ the national numbers may not be applicable in cross-border transactions.

Because of its strong rationalization effect, an internationally applicable numbering system substantially facilitates and supports international ~~securities business~~ business in financial instruments. Such a system is provided by this ~~International Standard~~ document. Since the publication of the first edition of this ~~International Standard~~, the document, its scope has expanded from a focus on securities to a much broader range of financial instruments. In addition, since the publication of the first edition, the Registration Authority (RA) ~~relies~~ has relied on the work of national numbering agencies (NNAs) which play an integral role in this rationalization effort and in the implementation of this ~~International Standard~~ document.

In preparing this ~~International Standard~~ document, 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 worldwide system. Moreover, it is aimed ~~at creating~~ provides a system which is easy to apply internationally and ~~at establishing~~ establishes an information network which ensures that the required information can be obtained worldwide immediately.

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Financial services — International securities identification number (ISIN)

1 Scope

This International Standard document provides a uniform structure for the identification of fungible and non fungible securities and financial instruments as well as referential instruments (see Annex A) using a unique identification number code and associated minimum descriptive data (see Annex B).

2 Normative references

The following documents, in whole or in part, are normatively referenced in this document and are indispensable for its application 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 3166 (all parts), *Codes for the representation of names of countries and their subdivisions*

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

ISO 8601 (all parts), *Date and time format*

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

ISO 17442 (all parts), *Financial services — Legal entity identifier (LEI)*

ISO 18774, *Securities and related financial instruments — Financial Instrument Short Name (FISN)*

3 Terms and definitions

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

fungible

equivalent, substitutable, interchangeable, and not individualized

Note 1 to entry. A fungible financial instrument ranks *pari passu* in all respects with a different version of the same financial instrument and can be exchanged into the other version and vice versa at any time.

3.2

ISIN

international securities identification number

ISIN

alphanumeric code which uniquely identifies a specific security or other financial financial or referential instrument

3.3.2

ISIN record

record which uniquely identifies a specific ~~security or other financial~~ financial or referential instrument and consists of the ISIN and the minimum descriptive data elements

Note 1 to entry: For the minimum descriptive data elements, see [Annex B](#).

3.4.3

ISIN guidelines

~~internal~~ document developed and maintained by the Registration Authority to promote a uniform process for allocation, registration and dissemination of the ISIN to the financial markets industry

3.4

issuer

<equities and entitlements> legal entity in which the instrument creates an interest

Note 1 to entry: See [Annex A](#).

3.5

issuer

<debt instruments> borrower

Note 1 to entry: In the case of debt instruments issued or created by an international branch of a legal entity, the branch is to be considered as the issuer, not the parent entity.

Note 2 to entry: See [Annex A](#).

3.6

issuer

<other instruments> legal entity that creates or administers the instrument

Note 1 to entry: In the case of shares or units in collective investment vehicles such as investment funds, mutual funds or hedge funds, the fund is to be considered as the issuer, not the fund management company. However, in the case of an insurance fund, an interest is created in the insurer, which therefore is the issuer. In the case of other instruments issued or created by an international branch of a legal entity, the branch is to be considered as the issuer, not the parent entity.

Note 2 to entry: See [Annex A](#).

3.5.3.7

negotiable

~~(legal ownership of financial instrument)~~ <legal ownership of financial instrument> readily transferable from one counterparty to another by delivery or endorsement

3.8

referential instrument

indicator used as a reference for financial instruments

EXAMPLE Baskets, commodities, currencies, indices and reference rates.

4 Principles

4.1 Constituents

The ISIN shall consist of the following (see [Annex E](#) for examples):

- a) A prefix using the alpha-2 country ~~code~~ codes or reserved codes specified in ISO 3166, ~~a prefix~~ the ISO 3166 series; "XS", "EZ" or "ZZ" as specified in [Annex A, Table A.1](#); or other prefixes as may be determined by the RA (refer to the ~~Registration Authority~~ RA website for a complete list of ISIN prefixes);

- b) ~~the basic number~~ The basic code, which is nine characters (alphanumeric) in length. Where the existing national ~~number code~~ consists of nine characters, this ~~number code~~ may be used, ~~where~~ Where the existing national ~~number code~~ consists of fewer than nine characters, this also may be used, but zeros shall be inserted in front of the national ~~number code~~. Where a national check digit exists, it shall be regarded as part of the basic ~~number code~~ within the nine characters;
- c) A check digit, computed using the modulus 10 “double-add-double” formula as specified in Annex C.

4.2 ~~Financial instruments~~ Instruments for which the ISIN is allocated

At a minimum, the ISIN is allocated to financial ~~instruments~~ or referential instruments in the following list (see Annex A) ~~identified in~~. It is allocated to these instruments ~~ISO 10962~~ with the following principles:

- a) Equities, debt instruments, entitlements and structured products

The ISIN is allocated to the financial instrument regardless of whether or not it is negotiable. However, in the case of individual bank loans the ISIN is only allocated if the instrument is negotiable.

~~The ISIN is allocated when the financial instrument is negotiable.~~

- b) ~~Derivatives~~

- b) Derivatives

The ISIN is allocated to those instruments that are traded in their own right, regardless of whether or not the underlying instrument ~~may have~~ has been assigned an ISIN.

- c) ~~Referential instruments~~

- c) Referential instruments

The ISIN is allocated to these ~~entities~~ products, which are not financial instruments, when they are underlying or reference assets to financial instruments.

- d) ~~Others (combined instruments, other assets)~~

- d) Other instruments (combined instruments, emission allowances and carbon credits, other assets)

For the ~~group~~ groups “combined instruments” and “emission allowances and carbon credits”, the ISIN is allocated when they are traded or admitted to trading. The group “other assets (insurance policies, real estate deeds, etc.)” may in any case be identified by an ISIN.

The ISIN is allocated to these instruments regardless of the technology used for creating the respective instruments (e.g. both to instruments in paper form and to instruments in electronic form, including tokenized instruments).

4.3 Assignment of related codes

Whenever an ISIN is allocated to a financial or referential instrument, a CFI code (see ISO 10962) and an FISN (see ISO 18774) should also be assigned to the respective instrument.

5 Registration Authority (RA)

5.1 Name and contact details of the ~~RA~~ Registration Authority

The name and contact ~~details~~ information of the ~~organization acting as~~ RA for this International Standard document can be found at ~~http://www.iso.org/iso/maintenance_agencies.htm#6166~~ https://www.iso.org/maintenance_agencies.html.

Requests for information and enquiries about this ~~International Standard~~ document and its implementation can be directed to the RA.

5.2 Service provision

The RA is responsible for the provision of the following services:

- a) to promote and make all efforts to ensure the proper use of this ~~International Standard and uniqueness of ISINs allocated~~ document and to ensure the uniqueness and prevent the reuse of allocated ISIN codes;
- b) to support the ~~exchange~~ production of ISINs and the provision to ensure the initial distribution of the ISIN record (see Annex B) to users;
- c) to continuously adapt the ISIN guidelines for allocation and registration of ISINs to meet the needs of the market;
- d) to respond to enquiries and information requests related to this ~~International Standard~~ document in a timely manner.

6 ISIN allocation

6.1 General

The RA shall ensure that ISINs are allocated following the principles of ~~Clause 4 of this International Standard~~ and in accordance with the details described in Annex A.

ISINs shall be assigned in a timely manner in order to meet the market needs ~~(see~~ as specified in Annex D).

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6.2 Descriptive elements

The RA shall ensure that a minimum set of descriptive elements is delivered for each financial or referential instrument to which an ISIN is assigned, as specified in Annex B.

~~6.2~~ 6.3 Existing ISINs and existing securities instruments without ISINs

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

Annex A (normative)

~~ISIN allocation~~ Allocation of prefixes

Table A.1 — Allocation of prefixes

Category ^a	Type of issue	Prefix
Equities	Shares — ordinary, convertible, preferred, preference shares, and others	Alpha-2 country code of the country where the issuer is legally registered or, in the absence of registration, has their legal domicile
	Depository receipts — representing equities	The rules applicable to the underlying equities also apply to this instrument type
	Units — investment trusts, mutual funds, and hedge funds	Alpha-2 country code of the country where the issuer is legally registered or, in the absence of registration, has their legal domicile
Equities	Shares — ordinary, convertible, preferred, preference shares and others	Alpha-2 country code of the country where the issuer is legally registered or, in the absence of registration, has their legal domicile
	Depository receipts — representing equities	The rules applicable to the underlying equities also apply to this instrument type
Collective investment vehicles	Collective investment vehicles — shares or units in collective investment vehicles such as investment funds, unit trusts, mutual funds, hedge funds and exchange-traded funds	Alpha-2 country code of the country where the issuer is legally registered or, in the absence of registration, has their legal domicile
^a For the allocation of ISINs to financial or referential instruments not described in this annex, the RA shall make all efforts to ensure alignment with the scope of the CFI (ISO 10962) in the ISIN guidelines.		
^b In the case of the allocation of ISINs to debt instruments issued by supranational institutions that are not residents of a country, additional allocation rules shall be defined in the ISIN guidelines maintained by the RA.		