TC68

International Standard **ISO** 6166

Bank operations — International securities identification numbering system (ISIN)

Opérations bancaires — Système international de numérotation pour l'identification des valeurs mobilières (ISIN)

First edition — 1981-11-01

Foreword

ISO (the International Organization for Standardization) is a worldwide federation of national standards institutes (ISO member bodies). The work of developing International Standards is carried out through ISO technical committees. Every member body interested in a subject for which a technical committee has been set up 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.

Draft International Standards adopted by the technical committees are circulated to the member bodies for approval before their acceptance as International Standards by the ISO Council.

International Standard ISO 6166 was developed by Technical Committee ISO/TC 68, *Banking procedures*, and was circulated to the member bodies in June 1980.

It has been approved by the member bodies of the following countries :

Australia	Finland	Switzerland
Austria	France	Thailand
Belgium	Germany, F. R.	United Kingdom
Canada	Netherlands	USA
Czechoslovakia	Spain	
Egypt, Arab Rep of.	Sweden	

No member body expressed disapproval of the document.

Bank operations — International securities identification numbering system (ISIN)

0 Introduction

With the rapid expansion of international securities business the need for a universally applicable International Securities Identification Number (ISIN) has become increasingly urgent.

No world-wide numbering system exists at the time of the publication of this International Standard. A great number of 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, the introduction of an internationally applicable numbering system would substantially facilitate and support 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 introduction of the new system. Moreover, it is aimed to create a system which is easy to apply internationally and to establish an information network which ensures that the required information can be obtained world-wide immediately.

It is understood that some users may not, for practical reasons, be in a position to implement this International Standard immediately. In order for the International Standard to fulfil its objective, users are however recommended to implement it as soon as possible and not later than five years after the date of its publication.

1 Scope

This International Standard provides a uniform structure for ISIN's and designates the bodies, possibly national ones, responsible for the allocation of the various ISIN's with the result that each security issue bears only one ISIN.

2 Field of application

This International Standard is intended for use in any application in the trading and administration of securities in international securities business. Insofar as the trading and administration of securities do not affect other countries, the application of this International Standard remains at the discretion of the responsible national bodies, such as stock exchanges, banks, brokers and other institutions active in the securities field.

3 Reference

ISO 3166, *Codes for the representation of names of countries.*

4 Definition

For the purpose of this International Standard, the following definition applies.

4.1 ISIN (International Securities Identification Number) : A code which uniquely identifies a specific securities issue.

5 Principles

The ISIN's shall consist of

a) **A prefix,** which is the alpha-2 country code (see ISO 3166) of the country where the issuer of securities other than bonds is legally registered or, in the absence of registration, in which he has his legal domicile. For bonds, the country code is that of the central paying agent. The issuer of depositary receipts is the body which has issued them, not the body which issued the securities they represent; therefore, the country code of the issuer of the depositary receipts is to be used.

b) **The basic number,** which shall consist of 9 digits at the most. Where the existing national number consists of 9 digits, this number may be used; where the national number consists of fewer digits than 9, this should also be used, but, if required, zeros must be inserted in front of the national number. Where a national check digit exists, it must be regarded as part of the basic number within the maximum of 9 digits.

c) **A check digit,** computed according to the modulus 10 "Double-Add-Double" as described in annex A.

6 ISIN agencies

6.1 For securities (other than bonds) whose issuer is registered or has his domicile [see 5 a)] in a country where a national numbering system exists, the responsible national agency exclusively shall allocate ISIN's in accordance with clause 5 above. For bonds, the agency in the country of the central paying agent should allocate ISIN's.

6.2 Where no national agency exists one of the following agencies ("substitute agencies") will allocate the full ISIN as defined in clause 5 above :

Standard and Poor's Corp. (Cusip-Service Bureau)
345 Hudson Street
New York, N.Y. 10014   XA

or DAFSA Documentation
7, rue Bergère
F — 75009 Paris   XB

or Wertpapier-Mitteilungen
Düsseldorfer Straße 16
D — 6000 Frankfurt am Main 1   XC

or such other agency or agencies as may be determined
by ISO in the future   XD, XE, etc.

Where a national agency exists but refuses to allocate a number, the same applies; however, the country code is replaced by the code appearing alongside the above-mentioned agencies.

For new issues the lead manager solely shall apply for allocation of the ISIN; for existing issues every professional in the securities business may apply.

6.3 In order to ensure that information is readily available world-wide, the agencies as mentioned in 6.1 and 6.2 will exchange information among themselves concerning ISIN's.

6.4 A list of the existing national securities identification numbering agencies is given in annex B.

7 Examples

See annex C.

Annex A

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

The following steps are involved in this calculation :

Step 1 : Alphabetic characters are assigned a numeric value. The letter A will be 10; and the value of each subsequent letter will be the preceding letter's value incremented by 1 :

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

Step 2 : Double the value of alternate digits beginning with the first right hand digit (low order), including zeros.

Step 3 : Add the individual digits comprising the products obtained in step 2 to each of the unaffected digits in the original number.

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   1 0   5
 30 28    3 8 3   8  8 3   1 0   5
 ─────────────────────────────────
 21 21    2 1 2   1  2 1   2 1   2
 60 48    6 8 6   8 16 3   2 0  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      0 0 0   0 0 6    5 0 1
 19 25    0 0 0   0 0 6    5 0 1
 ──────────────────────────────
 21 21    2 1 2   1 2 1    2 1 2
 29 45    0 0 0   0 0 6   10 0 2
2 + 9 + 4 + 5 + 0 + 0 + 0 +0 + 0 + 6 + 1 + 0 + 0 + 2 =   29
                                    Check digit    1
                                                  ────
                                                   30
```

Annex B

List of the National Securities Identification Numbering Agencies

AUSTRIA	Oesterreichische Kontrollbank Aktiengesellschaft Am Hof 4 **A — 1010 Wien 1**
BELGIUM	Secrétariat des Valeurs Mobilières (S.V.M.) Rue Ravenstein 36 Bte. 5 **B — 1000 Bruxelles**
CANADA	The Canadian Depository for Securities Limited Suite 1130, P.O. Box 32 One First Canadian Place **Toronto, Ontario M5X 1AO**
DENMARK	Københavns Fondsbørs Sekretariatet Nikolaj Plads 6 **DK — 1067 København K**
FRANCE	DAFSA Documentation 7, rue Bergère **F — 75009 Paris**
GERMANY, F. R.	Herausgebergemeinschaft Wertpapier-Mitteilungen Düsseldorfer Straße 16 **D — 6000 Frankfurt am Main 1**
ITALY	Associazione Bancaria Italiana Piazza del Gesù **I — 00186 Roma**
JAPAN	The Securities Identification Code Conference c/o The Tokyo Stock Exchange 6 Nihonbashi-Kabuto-Cho, 1 Chome, Chuo-Ku **Tokyo 103**
LUXEMBOURG	Luxembourger Boerse 11, avenue de la Porte-Neuve **RC Luxembourg B 6222**
NETHERLANDS	Vereniging voor de Effectenhandel Beursplein 5 P.O. Box 19163 **NL — 1000 — GD — Amsterdam**
NORWAY	IDA Integrert Databehandling AS P.O. Box 1163 Sentrum **N — Oslo 1**
SPAIN	Banco de España Oficina de Planificación y Centro de Cálculo Alcalá 50 **Madrid 14**