
**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)*



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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. 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. 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.

The committee responsible for this document is ISO/TC 68, *Financial services*, Subcommittee SC 4, *Securities and related financial instruments*.

This seventh 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.

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Introduction

With the rapid expansion of the 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 a developed securities business identified issues of securities by means of code numbers, which are without any significance outside the country concerned. Securities of the same issue are identified by means of different numbers in the country where they are physically held and/or booked. As a result, 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. Such a system is provided by this International Standard. Since the publication of the first edition of this International Standard, the Registration Authority (RA) relies 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.

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 worldwide 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.

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

1 Scope

This International Standard provides a uniform structure for the identification of fungible and non-fungible securities and financial instruments (see [Annex A](#)) using a unique identification number 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. 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 10962, *Securities and related financial instruments — Classification of financial instruments (CFI code)*

3 Terms and definitions

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

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

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

3.3

ISIN record

record which uniquely identifies a specific security or other financial 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

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

3.5

negotiable

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

4 Principles

4.1 Constituents

The ISIN shall consist of the following:

- a) a prefix using the alpha-2 country code specified in ISO 3166, a prefix “XS” as specified in [Annex A](#), or other prefixes (refer to the Registration Authority website for a complete list of ISIN prefixes);
- b) the basic number, which is nine characters (alphanumeric) in length. Where the existing national number consists of nine characters, this number may be used; where the existing national number consists of fewer than nine characters, this also may 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 specified in [Annex C](#).

4.2 Financial instruments for which the ISIN is allocated

At a minimum, the ISIN is allocated to financial instruments (see [Annex A](#)) identified in ISO 10962 with the following principles.

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

The ISIN is allocated when the financial instrument is negotiable.

- 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 been assigned an ISIN.

- c) Referential instruments

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

- d) Others (combined instruments, other assets)

For the group “combined instruments”, the ISIN is allocated when they are traded. The group “other assets (insurance policies, real estate deeds, etc.)” may be identified by an ISIN.

5 Registration Authority (RA)

5.1 Name and contact details of the RA

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

Requests for information and enquiries about this International Standard and its implementation may 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;
- b) to support the exchange of ISINs and the provision 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 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 [Annex D](#)).

6.2 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.

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Annex A (normative)

ISIN allocation

Category	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
Debt instruments	All debt instruments including Treasury bills — 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
	— the depot of all such securities upon issuance is made with the CSD of more than one country or with an International Central Securities Depository (ICSD)	XS
	— private placements where there is no depot of such securities with a CSD or ICSD	Alpha-2 country code of the country where the issuer is legally registered or, in the absence of registration, has their legal domicile
	Stripped coupons and principal — official stripping (the stripping is made under the responsibility of the issuer)	The rules applicable to the underlying debt instruments 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 entity that strips the issue
	Depository receipts — representing debt instruments	The rules applicable to the underlying debt instruments also apply to this instrument type
	Bank loans	At the discretion of the bank agent

Category	Type of issue	Prefix
Entitlements (Rights)	Rights — allotment (bonus), subscription, purchase rights, 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
	Warrants — not attached to debt instruments	Alpha-2 country code of the country where the issuer is legally registered or, in the absence of registration, has their legal domicile
	— originally issued with debt instruments	The rules applicable to debt instruments also apply to this instrument type
Derivatives	Options	Alpha-2 country code of the country of the exchange issuing the specific option contract
	Futures	Alpha-2 country code of the country of the exchange issuing the specific future contract
	Swaps	Alpha-2 country code of the country of the exchange issuing the swap
	CFDs (Contracts for difference)	Alpha-2 country code of the country of the exchange issuing the CFD
Structured products	All structured products — the depot of all such securities upon issuance is made with one or more CSD(s) or there is no depot of all such securities upon issuance with a CSD or ICSD	Alpha-2 country code of the country where the issuer is legally registered or, in the absence of registration, has their legal domicile
	— the depot of all such securities upon issuance is primarily made with an ICSD	XS
Referential instruments	Commodities	Alpha-2 country code of the country of the exchange trading the commodity
	Currencies — as defined in ISO 4217	Alpha-2 country code of the country of the issuer. In case of cross rates, the prefix should correspond to the Alpha-2 country code of the country of the issuer of the fixed currency of the ratio
	Indices — referential indices used in the financial sector and calculated by financial institutions (Stock Exchanges and others)	Alpha-2 country code of the country of the originator
	Interest rates — referential interest rates, as defined by term and currency, used in the financial sector and calculated by financial institutions	Alpha-2 country code of the country of the originator
Others	Combined instruments	Alpha-2 country code of the country of the issuer
	Other assets	Discretion of the requestor

Annex B (normative)

Minimum descriptive elements for each category/issue type

	Equities — Shares/ depository receipts	Equities — Units	Debt instru- ments	Entitle- ments (Rights)	Deriva- tives — Options	Deriva- tives — Futures	Deriva- tives — Swaps/ CFDs	Struc- tured pro- ducts	Referential instru- ments	Others
ISIN	M	M	M	M	M	M	M	M	M	M
Issuer long name	M	M	M	M	M	M	M	M	M	M
Issue description	M	M	M	M	M	M	M	M	M	M
Nominal value	C									
Currency	C	C	C	C	C	C		C	C	
Interest			C							
Maturity			C	C	C	C	C	C		
Strike					C	C				
Call/Put					C					
Underlying security					C	C	C	C		

M = mandatory

C = conditional

Additional data elements for all instruments:

Old and new ISIN after a change of issue/issuer domicile: **M**

The conditional elements (“C”) are only to be delivered if the information is not part of the issue description¹⁾.

Other instruments (combined instruments, other assets) not covered by this list shall be governed by the ISIN guidelines.

1) The issue description may or may not refer to other International Standards such as, but not limited to, ISO 10962 (CFI code), ISO 18773 (Abbreviations), and ISO 18774 (Financial Instrument Short Name).

Annex C (normative)

Formula for computing the modulus 10 “double-add-double” check digit

The following steps are involved in the calculation of the modulus 10 “double-add-double” check digit.

a) Step 1: Alphabetic characters are assigned the numeric values shown in the following table.

Character	Value	Character	Value	Character	Value	Character	Value	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.

EXAMPLE 1 IBEX 35 (ES0S10000005)

E	S	0	S	I	0	0	0	0	0	0
<u>14</u>	<u>28</u>	<u>0</u>	<u>28</u>	<u>18</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
21	21	2	12	12	1	2	1	2	1	2
24	48	0	216	116	0	0	0	0	0	0

$$2 + 4 + 4 + 8 + 0 + 2 + 1 + 6 + 1 + 1 + 6 + 0 + 0 + 0 + 0 + 0 + 0 = 35$$

$$\text{Check digit} \quad 5$$

$$\text{—}$$

$$40$$

EXAMPLE 2 Hitachi Ltd. Shares (JP3788600009)

J	P	3	7	8	8	6	0	0	0	0
<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>0</u>	<u>0</u>	<u>0</u>
21	21	2	1	2	1	2	1	2	1	2
29	45	6	7	16	8	12	0	0	0	0

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

Check digit 9

—

60

EXAMPLE 3 Allianz Finance II 5 3/8 % without expiration date (DE000A0GNPZ3)

D	E	0	0	0	A	0	G	N	P	Z
<u>13</u>	<u>14</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>10</u>	<u>0</u>	<u>16</u>	<u>23</u>	<u>25</u>	<u>35</u>
12	12	1	2	1	21	2	12	12	12	12
16	18	0	0	0	20	0	112	26	210	310

$$1 + 6 + 1 + 8 + 0 + 0 + 0 + 2 + 0 + 0 + 1 + 1 + 2 + 2 + 6 + 2 + 1 + 0 + 3 + 1 + 0 = 37$$

Check digit 3

—

40