

Association of National
Numbering Agencies srl

Annual Report 2008

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Chairman's Report 2008

Dear ANNA members,

With the closure of 2008, we witnessed an unprecedented series of events across the global financial markets. It was until recently unimaginable that we would observe some of the world's largest and most respected banks collapse or be on the verge of collapse. Governments around the world implemented quick and decisive actions to try to stem an even more serious decline – including the introduction of financial stimulus packages of incredible proportions and government guarantee schemes for selected financial instruments. The financial crisis sweeping across the global economy is one of the most serious challenges ever faced and has resulted in a sharp downturn in economic growth and impacted financial stability in all corners of the world.

Although the challenges faced by ANNA are not comparable with the severity of the situation which the global economies are facing, the past year and the future will continue to present the membership with circumstances and challenges also requiring in-depth consideration, quick and decisive actions.

To recap some of the key elements the ANNA Board and the membership focused on during the course of 2008.

An in-depth review of the legal documentation governing the ANNA membership was undertaken both within the Board and with the assistance of external legal counsel. Proposed changes were presented to the membership at the Ordinary General Meeting held in Luxembourg in June. The proposed changes were adopted by the Membership with a significant majority vote in favour. It is our task to ensure these documents continue to evolve with changes within the Association.

Continuing on the regenerated relations with the ISO Central Secretariat, members of the ANNA Board developed further positive and

interactive dialogue with ISO – assisted through efforts of the SC4 Chairman. Our main focus with ISO was to negotiate the Registration Authority Agreement for the ISO 6166 standard - a task that has required a considerable amount of time and effort and continues into 2009. I remain very optimistic that this will be concluded in the very near future and thus allow ANNA to close the gap regarding a documented agreement with the ISO Central Secretariat. A comprehensive status overview of these efforts was presented at the Hong Kong Extraordinary Meeting in November.

A further event that requires mention was the associated market impact of the Russian Regulation related to CFI assignment. Discussions culminated in a visit to the Russian Regulator along with the SC4 Chairman, to agree on implementation and adoption details by the membership. Compliance resulted in a substantial increase in the level of CFI coverage by the ANNA membership.

Also to mention are the discussions that took place with the European CESAME group and the Commission on the topic of ISIN licensing. The evolution of the discussions has now put the commercial issues associated with this practice at a level that largely removes ANNA's involvement in the next stages.

During the course of 2008, we were again pleased to see the membership composition of the Association continue to increase – thus further emphasising the truly global nature of our mission and objectives. The ANNA membership was pleased to welcome the following countries as new members of the Association:

- Azerbaijan
- Gabon and CEMAC countries
- Nigeria
- Oman

The ANNA Board of Directors

Chairman:	Mr Dan Kuhnel	Euroclear	Belgium
Vice Chairman:	Mr Terry Allison	London Stock Exchange	United Kingdom
Executive Secretary:	Mr Georg Eisel	Wertpapier-Mitteilungen	Germany
Treasurer:	Mr. György Dudas	Keler	Hungary
Marketing Director:	Mr Martin Paladino	Caja de Valores	Argentina

Additionally, the following countries were endorsed with the ANNA partner status:

- Belarus
- Bolivia
- Dominican Republic
- Syria
- Vietnam

As a result, the ANNA membership now stands at 78 full members and 22 partners representing 113 countries (two numbering agencies representing several countries).

We continue through a challenging period for the global economies and the future evolution of ANNA will also continue to face challenges. ANNA has been presented with the opportunity to adopt and apply new financial standards. The membership will need to take an informed decision on their ability to support and maintain such standards. This would imply a new chapter in the evolution of the Association which can only be determined through discussions and decisions from the membership. Additionally, the ISIN standard revision continues at the level of SC4 Working Group 1 and this too could potentially have a fundamental impact on our scope of coverage and areas of responsibility.

The Board continues to make every effort to ensure that ISO standards and ANNA's role in the financial standards world are maintained, nurtured and developed. Standards will play an ever increasing role in the global financial marketplace in the months and years to come and thus ANNA needs to ensure its' positioning and strategy evolve with foresight to support the global marketplace we serve.

I very much looking forward to coming year and the next chapter in ANNA's history.

Yours sincerely

Dan Kuhnel
ANNA Chairman

Objectives:

1. Global promotion of ISO standards under ANNA's Control as Registration Authority

- Give assistance to members
- Promote National Numbering Agencies (NNAs) involvement
- Give assistance and support to market participants with regards to standards
- Full ISIN coverage where no NNA exists
- Support ANNA membership
- Monitor ANNA members rights and obligations
- Define role of Partners and Substitute NNAs
- Develop marketing strategies and increase visibility of ANNA

2. Make available

- International Securities Identification Number (ISIN) allocation according to ISO Standard 6166
- Classification of financial instruments (CFI) allocation according to ISO Standard 10962
- Dissemination of ISIN and CFI through NNAs and ANNA Service Bureau (ASB)
- Products of the ASB: ISIN_Access (Look-up service) and ISIN_db (Daily datafeed)

3. Quality

- Develop and proactive maintenance of ISIN- and CFI-guidelines
- Monthly reporting by ASB and other statistical information
- Assure timeliness / accuracy / availability

4. Committed to work with the financial industry

- ISIN- CFI- guidelines
- Interaction of ANNA with the external world

Mission of ANNA:

ANNA, the "Association of National Numbering Agencies", is fully committed to proactively promoting, implementing, maintaining and making available, standards for securities and related financial instruments, in a uniform and accurate structure for the benefit of their home markets and of the securities industry as a whole.

Registration and maintenance of international standards under ANNA's responsibility, is enacted according to rules and regulations set out by ISO, the "International Organization for Standardization".

1. Ordinary General Meeting, Luxembourg, June 5 & 6, 2008

Dan Kuhnel (DK) **welcomed** the ANNA delegates and thanked Clearstream Banking Luxembourg for hosting the meeting and for their efforts to assist in making this meeting a success. 43 ANNA members were present at the meeting and 19 additional members were represented through a Power of Attorney. This represented attendance of 83.8%, more than sufficient to establish the necessary quorum to proceed with the meeting.

György Dudas (GD) presented the **financial results** of 2007 and the forecast for 2008. He answered some questions posed by the members on details.

One Board member and two ASB Board members were to **be elected**. The only member nominated for the ANNA Board election was Euroclear Bank, which was unanimously re-elected for another period of three years. Three candidates were nominated for the ASB Board (Spain, Russia and Turkey). Spain and Russia were elected as new members of the ASB Advisory Board representing the ANNA membership on the ASB Board effective from the close of the Luxembourg General Meeting.

Two **new members** applied to become full members of ANNA: The CJSC "National Depository Center" ([Azerbaijan](#)) and the Muscat Depository & Securities Registration Co. ([Oman](#)). This was unanimously endorsed by the meeting delegates. Several applications for **partnership** were presented. The Entidad de Depósito de Valores de Bolivia – EDV ([Bolivia](#)), CEVALDOM Depósito Centralizado de Valores S.A. ([Dominican Republic](#)) as well as the Republican Central Securities Depository ([Belarus](#)) applied for ANNA partner status. All applications were unanimously endorsed by the meeting delegates. As a result of the applications, the **ANNA membership** now stands at **76 full members** and **21 partners** representing **109 countries** (two partners represent several countries).

Concerning the review of documents **governing ANNA**, Georg Eisel (GE) summarized the key items of the reviewed documents governing the day-to-day business of ANNA as well as regulating ANNA's outside relations.

A major discussion took place on the inclusion of the ISO 10962 (CFI) Standard in the Articles under "Objects and Purposes" (Article 3), instead of including them in an additional document since it was deemed the 2nd major standard for which ANNA is RA. The Board confirmed that there is no doubt about the importance of the standard, but proposed this way of handling it would also be more practical in light of possible additional standards.

The ANNA membership was asked to endorse two resolutions, one concerning the proposed modifications to the Articles of incorporation, and another the Letter of Understanding regarding Service Level on ISIN and other standards. Both resolutions were adopted.

Martin Paladino (MP) reminded the members of the **marketing brochure**. Additionally, a **Newsletter** was presented to the members in paper form that will also be made available via the ANNA web and via email to be sent to all the representatives after the meeting.

DK presented an overview of the **status of action items** from the General Meeting in Johannesburg as well as the activities of the ANNA Board since the last General Meeting in November 2007.

Finally, an overview was given on the key areas of focus for the ANNA Board such as ISIN licensing discussions and interactions with ISO on Registration Authority Agreement and the revision of legal documents. DK confirmed that a draft agreement between ANNA and the Substitute Numbering Agencies had been circulated to the SNAs and comments were outstanding.

In respect of the discussion with ISO (ISO 6166 revision and ISO Service Level Agreement), TA gave a presentation on the different aspects of the discussions.

DK outlined that the commercial issues with ISIN licensing no longer appear to be an issue for ISO, due to their confirmation that commercial issues cannot be part of an ISO Standard.

Upon request by a delegate, Nourredine Yous (NY) confirmed that official recognition of the CFI required by the Russian authorities is proved either by the ASB database or the

responsible NNA's website – both of which are acceptable to the authorities.

The status of **other standards** was summarized by NY.

The voting deadline on ISO CD 6166 Standard will be July 15, 2008, which will then go to DIS voting. Technical open items are mainly definition and allocation rules of Structured Products which will be handled at the next ANNA WG2 meeting in September in the US. The minutes of previous WG2 meetings will be put on the ANNA website.

Additional standards for which ANNA could become RA are ISO 18773/18774 (FISN – Financial Instrument Short Name) and ISO 16372 (IBEI – International Business Entity Identifier). High industry demand exists for both standards. DK confirmed that this could be an option if RA issues are solved with ISO and the Board is interested in looking into these.

Scott Preiss of the ASB (ANNA Service Bureau) operators presented the work of the ASB. The daily quality management in respect of the availability of the import and export of the data and the quality of their content were outlined (please refer also to ASB report of this annual report). Filiz Kaya (FZ) gave a presentation on the activities of the ASB Board, focusing on the quality guidelines aiming at a higher quality standard.

Closing the meeting, DK thanked the members for their active participation and Clearstream Banking Luxembourg for the excellent organisation of the General Meeting and their kind hospitality.

2. Extraordinary General Meeting, Hong Kong, November 6 & 7, 2008

Dan Kuhnel (DK) **welcomed** the delegates and thanked Hong Kong Exchanges and Clearing Limited for hosting the meeting. 32 ANNA members were present at the meeting and 14 additional members were represented through Powers of Attorney. This represented a 60.5% attendance, sufficient to establish the necessary quorum.

The Chairman gave an overview of **activities** by the ANNA Board during Q3/Q4 2008. Two board meetings were held. The board members also participated in several national and international industry events. Key activities of

the Board during this period were outlined as continued promotion of the adoption and use of ISINs for Options and Futures; review and re-drafting of the ISO 6166 Registration Authority Agreement drafted by ISO; agreement for the ANNA Board to prepare a business plan (during 2009) related to NNA ISIN allocation, access and dissemination principles; and assessment of NNA requirements for ANNA to act as the Registration Authority for ISO 18773 and ISO 18774 (Standard Issuer Names and Abbreviations).

Regarding the **applications for membership**, the Bourse des Valeurs Mobilières de l'Afrique Centrale - BVMAC representing the CEMAC countries Central Africa, Cameroon, Congo, Equatorial Guinea, Gabon and Chad, and the Central Securities Clearing System Ltd. (Nigeria), applied to become full members of ANNA, which was unanimously endorsed by the meeting delegates.

As to the **applications for partnership**, the Vietnam Securities Depository – VSD (Vietnam) and the Damascus Securities Exchange (Syria) applied for ANNA partner status. Representatives of the two National Numbering Agencies presented an overview of their countries and financial markets.

Both applications were unanimously endorsed by the meeting delegates.

As a result of the applications, the ANNA membership now stands at **78 full members** and **22 partners** representing **113 countries** (two partners represent several countries).

György Dudas (GD) presented the **financial forecast** with the highlights for 2009. Both the administrative expenses and the contribution to hosts of General Meetings will be raised along with the financial support for ANNA's „Visibility” PR objective.

Georg Eisel (GE) informed of the EGM in Brussels for updates of **ANNA Articles**. He gave background information and the history of steps that led to the updates of the ANNA Articles as well as the other legal documents governing ANNA. As a final required step, an Extraordinary General Meeting was conducted in Brussels in the presence of a notary, to formally adopt the Articles. 52 Members out of 76 were represented at this meeting by Powers of Attorney. Through this update of the Articles, the legal domicile of ANNA was also transferred to Place de la Bourse in Brussels.

Martin Paladino (MP) presented the topics of the 2nd edition of the Newsletter to the members. The newsletter will only be available via the ANNA web for use by the ANNA members. An email will be sent out to all members before issuing the next Newsletter to ask for contributions and suggested additions.

A verbal report was given by A. Megid Makram on behalf of the AMEDA Chairman and **WG 4** convenor, Mr. Abdel Salam. The 1st meeting of the new WG4 was held before the latest AMEDA meeting in South Africa. The goal is to encourage all AMEDA members to become ANNA members, too.

Uwe Meyer (UM) proposed that, due to the successful establishment of two Regional Groups, the Asia-Pacific ANNA members should also consider forming an **Asian ANNA Regional Group**. The ANNA Board would be pleased to receive feedback and a proposal from the membership located in the Asia-Pacific region.

DK presented the background on the proposed Registration Authority (RA) Responsibilities (included in the draft RA Agreement) as well as the current status on related discussions with ISO on the conclusion of an **RA Service Level Agreement** for ISO 6166 Standard.

As an additional item, DK presented the current status of **ISO 18773/18774 (Financial Instrument Short Name)** currently in FDIS (Final Draft International Standard) but still not published due to the lack of an appointed Registration Authority. DK noted the ANNA Board felt that ANNA should seriously consider adding these two standards to the remit of standards for which ANNA is responsible.

Nourredine Yous (NY) proposed that ISO should be made aware that ANNA envisages becoming the RA for both standards. It was not clear how this should be done, though. With regards to the practical implementation of the FISN, several aspects have to be defined and elaborated upon.

UM updated the ANNA members that the **interest in becoming a Member or Partner** has increased after a static period. The main geographical areas showing an interest are the Middle East (e.g. Bahrain) and Eastern Europe (e.g. Kazakhstan, Georgia).

MP added that Paraguay recently appointed their stock exchange as the NNA, and that Argentina is supporting Partners like the Dominican Republic in becoming operational.

The **ASB** (ANNA Service Bureau) operators highlighted some key issues on ASB matters. For more details, please see the corresponding part of this annual report.

Closing the meeting, DK thanked the ANNA members for their active participation and the personnel of Hong Kong Exchanges and Clearing for the excellent organisation of the General Meeting and their kind hospitality throughout.

Georg Eisel
Executive Secretary

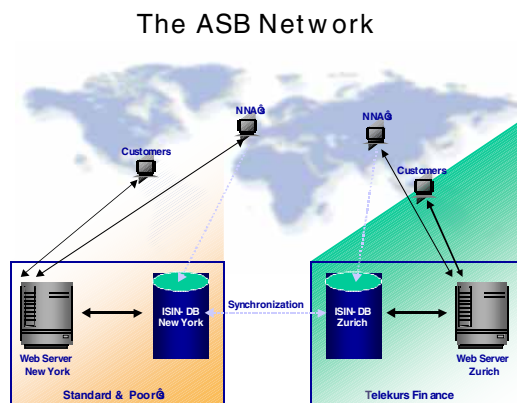
The number of ISINs available in the ASB database has nearly reached the magic mark of 8 millions. The database report by 31 December Total showed a total of 7,987,410 ISINs of which 5,363,048 relate to active financial instruments. The number of CFI codes has as well hugely increased to reach 5,490,842 although many numbering agencies did not yet start allocating CFI codes. SIX Telekurs and Standard & Poor's, the two ASB operators, have integrated new master files supplied by many numbering agencies, thus contributing to improve the quality of the database and supported the integration of files from additional NNAs.

The ASB operators have developed software functionalities which enable data quality transparency. The problems identified have been communicated to the concerned NNA's and are reported regularly at the ANNA General Meetings. The ANNA Board will review the NNA's obligations when feeding the ASB accordingly, in an attempt to get 100 % of accurate and complete ISIN records.

With regard to further developments, the ANNA Board wished enhanced functionalities, some of which have been implemented in the course of 2008 and others are in progress.

Nourredine Yous

Chairman of the ASB Advisory Board



Securities business and state of ISIN implementation worldwide

Country	Equities no. ISINs	Debt instruments no. ISINs	Investment funds no. ISINs	Warrants no. ISINs	TOFF* no. ISINs	Yet not	Use of ISINs Second.	Primary	Next step
Argentina	556	4.816	24	4	-		X		
Australia	9.517	9.761	14.633	4.983	15.129		X		N/A
Austria	822	9.679	4.278	1.740	9.690			X	N/A
Azerbaijan	197	10	-	-	-	X			
Belgium	101.807	17.235	2.548	49	-		X	X	
Brazil	6.532	37.953	9.956	12	8.720		X	X	
Bulgaria	1.559	150	60	29	-		X	X	N/A
Canada	12.348	34.358	24	712	-			X	N/A
Chile	428	95	101	105	-		X		N/A
China	1.987	2.251	94	17	221				
Costa Rica	17	219	-	-	-		X		
Croatia	1.366	126	121	-	-		X		
Cyprus	178	60	-	18	-		X		
Czech Republic	1.049	391	168	-	6			X	
Denmark	600	2.630	943	-	-			X	
Egypt	4.828	296	3	-	-			X	
Estonia	6.975	188	115	-	-			X	N/A
Finland	563	1.342	1.301	1.140	-			X	N/A
France	2.109	6.820	14.548	3.571	-			X	
Germany	19.879	245.390 b)	9.307	187.611	128.453			X	N/A
Greece	343	2.660	47	-	-			X	
Hong Kong	365	1.642	328	16	11		X		N/A
Hungary	6.965	671	512	-	19.958			X	N/A
Iceland	56	463	127	-	-			X	N/A
India	6.904	9.966	124	52	-			X	N/A
Indonesia	422	407	615	60	-		X		N/A
Iran	472	1	-	-	-	X			N/A
Ireland	121	191	24.448	874	-		X	X	
Israel	813	999	1.156	271	810		X		N/A
Italy	13.231	46.096	4.429	3.418	25.748			X	
Japan	5.213	82.299	5.800	4	-		X	X	N/A
Jordan	272	78	-	-	-			X	
Korea	69.435	20.995	76	159	4.315		X	X	
Kuwait	190	30	14	-	-			X	N/A
Latvia	58	76	41	-	-			X	
Lebanon	200	62	6	1	-			X	
Libya	24	-	-	-	-		X		
Lithuania	823	365	36	-	-			X	N/A
Luxembourg	452	168	68.453	110	-		X	X	
Macedonia	847	29	-	-	-			X	N/A
Malaysia	1.238	211	3	-	790		X		N/A
Malta	22	91	546	14	-			X	
Mauritius	522	1	9	2	-		X		N/A
Mexico	361	44.454	3.603	161	-		X		N/A
Montenegro	1.037	151	-	-	-				
Morocco	87	467	265	-	-		X		N/A
Netherlands	36.214	1.475	a)	a)	-				
Norway	6.416	2.847	641	1.155	3.203			X	
Pakistan	581	120	13	-	-		X		
Panama	54	300	15	-	-		X	X	N/A
Peru	378	466	12	-	-		X		
Philippines	314	-	-	2	-				
Poland	656	253	121	-	426			X	N/A
Portugal	2.407	3.081	643	43	-		X		N/A
Romania	4.932	98	38	-	1.638			X	N/A
Russia	2.610	999	387	-	-	-	X	X	
Saudi Arabia	19	4	-	-	-				
Serbia	2.611	22	-	-	-			X	
Singapore	604	232	30	73	-		X		N/A
Slovakia	2.525	374	58	-	-			X	
Slovenia	824	144	126	-	-			X	
South Africa	1.335	1.740	2.748	416	-			X	N/A
Spain	10.310	5.265	3.125	1.564	2.231			X	
Sri Lanka	557	79	-	-	-				
Sweden	2.025	3.032	1.134	2.038	14.613			X	
Switzerland	40.585	30.649	3.948	21.212	22.134		X		N/A
Taiwan	1.894	3.307	59	1.161	3.664		X		N/A
Thailand	2.055	5.623	96	451	210	X			N/A
Tunisia	765	145	-	-	-			X	
Turkey	622	255	458	-	72		X	X	
Ukraine	13.968	2.878	912	-	24				
United Kingdom	5.785	5.502	49.892	5.916	135.321			X	
USA	259.977	4.674.889	103.486	6.672	4.158		X		N/A
Venezuela	67	266	-	-	-		X	X	
Clearing systems:									
Euroclear/Clearstream	-	218.406	-	-	-		X	X	
Total	615.501	5.283.753	336.413	228.537	363.458				

* Traded Options and Financial Futures

a) included under equities

b) includes Structured Products

Cursive figures refer to prior years

Allocation of ISIN for new financial instruments

Type	Options/ Futures	Indexes	Rights	Commo- dities	Interest Rates	Curren- cies	Cross Rates	Comments
Country								
Argentina		X	X			X		Others are planned for end 2009
Australia	X		X					
Austria	X	X	X					
Belgium		X	X	X				At present no market demand for others
Brazil	X	X	X	X	X	X	X	
Bulgaria								Instruments do not exist in the market
Canada			X					No plans set for other instruments
Chile		X	X			X		
China	X	X						
Costa Rica								Not existing in Costa Rica
Croatia			X					Instruments do not exist in the market
Cyprus								Instruments do not exist in the market
Czech Republic	X							No date fixed
Denmark		X	X	X	X	X	X	Copenhagen Stock Exchange use it for Futures options. For others ISIN are assigned on request.
Egypt								Not existing in Egypt
Estonia	X	X	X	X	X	X	X	
Finland		X	X				X	Other instruments not traded
France		X	X	X	X	X		Euroclear France is delegating the codification of Moneyp options to Euronext and Matif futures are not identified under the AFC reference system and aren't officially coded.
Germany	X	X	X	X	X	X	X	
Greece		X	X					For other instruments no market demand
Hongkong	X	X	X	X	X	X	X	
Hungary	X							
Iceland		X				X	X	
India		X		X				
Indonesia			X					Only on demand by market participants
Iran		X						Other instruments do not exist yet
Ireland		X	X					
Israel	X	X	X		X	X		
Italy	X	X	X	X	X	X		
Japan			X					No date fixed
Jordan						X		Instruments do not exist in the market
Korea	X	X	X					
Kuwait								Not supported by trading system
Latvia			X					Not registered at present in CSD
Lebanon			X			X		Others do not exist in the country
Lithuania			X					Instruments do not exist in the market
Luxembourg								No plans yet; no request by market participants yet
Macedonia								Instruments do not exist in the market
Malaysia	X	X	X					
Malta								Instruments do not exist in the market
Mauritius								Instruments do not exist in the market
Mexico				X				For other instruments there are no plans yet. Gold and Silver coins have ISIN as well as Sovereign Certificates
Montenegro								Instruments do not exist in the market
Morocco			X					Instruments do not exist in the market
Netherlands		X						
Norway	X	X	X	X	X	X	X	
Panama			X					Instruments do not exist in the market
Pakistan			X					Instruments do not exist in the market
Peru			X			X		Other instruments not traded yet
Poland	X	X	X	X	X	X	X	
Portugal	X	X	X		X	X		
Romania	X	X	X			X		
Russia		X				X	X	Other instruments do not exist in the market
Saudi Arabia						X	X	
Serbia						X		Other instruments do not exist in the market
Singapore			X					
Slovakia						X		According to Slovak legislation allocation of ISIN to those financial instruments is not mandatory. However, CDCP SR can allocate ISIN to such financial instruments if requested by their issuers.
Slovenia		X						Other instruments do not exist in the market yet
South Africa								System constraints to allocate ISINs for these instruments
Spain	X	X	X	X	X	X		
Sri Lanka			X					
Sweden	X		X					No market convention for others
Switzerland	X	X	X	X	X	X	X	
Taiwan	X	X		X				ISINs are assigned only for instruments traded at exchange
Thailand	X		X		X			Commodities market existing but yet no ISINs assigned.
Tunisia			X					Other instruments do not exist in the market
Turkey	X	X	X	X	X	X		
Ukraine	X							No market demand for other instruments yet
United Kingdom	X	X	X	X	X	X	X	
USA	X	X	X		X	X	X	Equity options to start in 2nd quarter 2009
Venezuela								Instruments do not exist in the market

Working Groups and Task Forces

Since its foundation in 1992 ANNA's tasks have been growing constantly. In order to structure the work of all existing Task Forces, ANNA decided to categorize the existing Task Forces into two categories:

- Working Groups (WG) and
- Task Forces (TF)

While WG's are permanent and looking into strategic matters, TF's should present their results to the General Meeting in a limited period.

At present three Working Groups plus two Regional Groups are in operation:

WG1 (Assisting Markets)

As already outlined in the Administrative Review for 2008 there were applications received for full membership from **Azerbaijan, CEMAC** (Cameroon, Chad, Congo, Equatorial Guinea, Gabon and Republic of Central Africa), **Nigeria** and **Oman** that were voted positively at the two General Meetings. Applications for Partnership were received from **Bolivia, Dominican Republic, Syria** and **Vietnam** during last year.

As already stated in last year's report a new development with regards to either changing status from Partner to full membership or applying immediately for becoming ANNA member is noted.

The **22 ANNA Partners representing 29 countries** are at present:

- Algeria
- Bangladesh
- Belarus
- Bolivia
- Botswana
- Cameroon
- Cape Verde
- Dominican Republic
- El Salvador
- Ghana
- Honduras

- Kenya
- Mauritius
- Nicaragua
- Swaziland
- Syria
- Tanzania
- UEMOA (representing Benin, Burkina Faso, Cote d'Ivoire, Guinea-Bissau, Mali, Niger, Senegal, Togo)
- Uganda
- Vietnam
- Zambia
- Zimbabwe

Organizations from these countries being appointed by as National Numbering Agencies are mainly **Central Securities Depositories (CSDs)** or **Stock Exchanges**. By the ANNA Partners ISINs for **more than 100 countries** are allocated by National Numbering Agencies. Those countries not having appointed a National Numbering Agency yet are handled by the appointed SNAs.

For 2009 ANNA has already received applications for full membership from **Palestine**. Applications for Partnership have been received from **Armenia, Ecuador** and **Paraguay**. Further applications for either full membership or Partnership are likely in the near future from **Bahrain, Georgia, Kazakhstan** and the **United Arab Emirates**.

Two **Regional Groups** have already been established to coordinate and discuss regional items and assist potential members: **ALARG** (ANNA Latin America Regional Group) for Latin America and the ANNA members of **AMEDA** (African and Middle East Depositories Association) for Africa and the Middle East handled by ANNA WG4. We hope that in the near future another group will be created by the Asian members.

Uwe Meyer
Convener of WG1

WG2 (ISIN Quality and Guidelines)

WG2 has been working thoroughly on many new issues requiring solutions. Many of these solutions are to be integrated into the next version of the ISIN Guidelines which will be released by end of April 2009. The group met twice to hold two days meetings on May 6 and 7, and on September 25 and 26, 2008. During the past year three new members were welcomed: Ms Emma Harding from the London Stock Exchange and Mr Martin Sexton from London Market Systems, both of them representing the U.K. and Ms Lucia Ristori from Banca d'Italia representing Italy.

The main issues treated were:

- The definition of structured products and set up of allocation rules
- The treatment of ADR's in Venezuela and Panama
- The ISIN allocation rule for Commodities
- The allocation of ISINs for Belgian Coupons
- The allocation rules for Contracts for Differences (CfDs)

While some issues could be solved, the group did not yet agree on a clear definition of the structured products. Indeed it is not obvious to find a definition for these perfectly hybrid and very multifaceted financial instruments. The volume of issued structured products has been tremendously increasing during the last couple of years and their complexity outdistances all other financial instruments. WG2 will continue to work on this subject towards adopting uniform and clear rules for the ISIN allocation.

Nourredine Yous

Convener of WG2

WG4 (Emerging ANNA Members Working Group) and

AMEDA (African and Middle East Depositories Association)

- There will be a training committee headed by Mrs. Monica from South Africa and assisted by other members Mr. Vipin from Mauritius, Mr. Abdullah Abdin from Bahrain and Mr. Alex Bagin from SWIFT.

- Risks associated with capital markets and managing them is a common topic of interest that needs to be addressed in further meetings.
- The AMEDA web will have a newsflash where members will submit their news to the secretariat to go public on the web.
- Mr. Alex Bagin from SWIFT, Mr. Vipin from Mauritius, Mrs. Fathia from Morocco and Mrs. Zeineb from Tunisia will compose a working committee with the task force of preparing a study of how to preserve data in another country in case of a disaster and to set the criteria for saving data.
- Client code is an issue to be discussed in the next meeting.
- Members agreed that SWIFT would join AMEDA as an observer in all coming meetings.
- Next meeting will take place in Sun City in South Africa during the 3rd week of November 2008.
- South Africa will invite ANNA WG4 members to the meeting and their meeting will take place in the first day.
- Members are to consider joining ANNA and become members of the WG4 as well.
- Members approved previous meeting minutes in Mauritius.
- Members approved the joining of DFM and CDSC Kenya, Ghana and BVMAC to the Association. The members number became 21 member.
- CSDs connectivity is an issue to be addressed in AMEDA meetings.
- Thomas Murray will provide information about the existing DRP arrangements of AMEDA members to the backup working committee and the committee will work out the details of the proposed solutions for the cross-border backup of data.
- The First AMEDA Leadership Forum will be held in Egypt in the last week in March or the first week in April. The first AMEDA meeting in 2009 will be in Egypt in the first day of the AMEDA leadership forum and the second meeting in 2009 will be in Morocco. The first meeting in 2010 will be in Libya.
- AMEDA will host the CSD11 and Strate would prepare a budget by the end of November 2008 and AMEDA members have to submit their opinions by end of December.

Mohamed S. Abdel Salam

Convener of WG4

Regional Group Reports ANNA Latin American Regional Group (ALARG)

During 2008, Caja de Valores S.A., in its capacity as Regional Manager, has been constantly in touch with all the Regional NNAs, strengthening the communication channel between them and ANNA, and assisting all the Latin American Members whenever they needed, clarifying technical or legal doubts, related to allocation and dissemination of ISINs and CFIs.

Caja de Valores S.A. also developed the following tasks:

- Assistance to the NNA from Bolivia (Entidad de Deposito de Valores S.A.) which was accepted as new ANNA Partner in the Ordinary General Meeting held in Luxembourg. This NNA is currently developing the IT Systems for the ISIN allocation and writing its internal rules and procedures.
- Assistance to the Dominican Republic NNA (CEVALDOM) in the hand-over process with CUSIP Service Bureau. CEVALDOM was also accepted as ANNA Partner in the Luxembourg OGM. A Meeting was held in Buenos Aires with the representative from CEVALDOM, to provide assistance and information related to ISIN and CFI allocation, and the ASB database.
- Assistance in the process of designation of the NNA in Paraguay. "Bolsa de Valores y Productos de Asunción" was appointed by the correspondent Regulatory Authority, and is currently reviewing with its legal advisors the Partnership Agreement. A meeting was also held in Buenos Aires to coordinate the next steps to become an ANNA Partner. They were invited to have a new meeting during the next months in order to review the system they are developing.
- The Supervisory Authority of Ecuador informed that they finally decided to appoint the Central Securities Depository ("DECEVALE") as the NNA for this country. Caja also offered to host a meeting with the repre-

sentatives from DECEVALE in order to organize the following steps in the implementation of the Standards ISO 6166 and ISO 10962 within their market.

- On December 2008, the Supervisory Authority of Colombia issued a domestic regulation stating the new numbering system should be settled within the Colombian market during this year. DECEVAL, the Colombian NNA informed Caja de Valores S.A. they are developing the system and they will start with the testing period in August 2009.

Dr. Martin Paladino
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Securities - International securities identification numbering system (ISIN)

Introduction

The standard provides a uniform structure for a number, known as the ISIN, that uniquely identifies securities. It details organisations, known as National Numbering Agencies (NNA's) that are responsible for issuing the ISIN in each country. In those countries where no NNA is in operation, three NNA's have agreed, on a regional basis, to act as Substitute Numbering Agency (SNA). Details of these are included in Appendix C. The following NNAs are designated as SNA:

- CUSIP Service Bureau (US) for the Americas
- Wertpapier-Mitteilungen (Germany) for Eastern Europe, Asia-Pacific and Africa
- National Depository Center NDC (Russia) for countries of AECSD (Association of Eurasian Central Securities Depositories) provided agreement has been given by the Supervisory Authorities of respective countries
- Telekurs Finanz (Switzerland) for remaining countries

ISIN

ISIN consists of a total of 12 characters as follows:

The first two digits are reserved for the alpha-2 country code as issued in accordance with the international standard ISO 3166 of the country where the issuer of securities, other than debt securities, is legally registered or where it has its legal domicile. For debt securities, the relevant country is the one of the ISIN – allocating NNA. In the case of depository receipts, such as ADRs, the country code is the one of the organisation who issued the receipt instead of the one who issued the underlying security.

The next nine digits are taken up by the local number of the security concerned. Where the national number consists of fewer than nine characters, zeros are inserted in front of the number so that the full nine spaces are used.

The final space is a check digit computed according to the modulus 10 “Double-Add-Double” formula.

Who issues the ISIN

In the case of securities, other than debt securities, where a NNA recognised by ANNA operates, this organisation issues the ISIN for securities whose issuer is registered or domiciled in the country where the NNA operates. For debt securities the NNA who issues the ISIN is either one of the international securities clearing organisations or the responsible NNA in accordance with ISO 6166.

ISIN structure

<input type="checkbox"/>	<input type="checkbox"/>	Country code								
		2 digits								
		alphabetical								
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	NSIN*
										9 digits
										alpha-numerical
								<input type="checkbox"/>	Check digit	
									1 digit numerical	

*National Securities Identification Number

1. Introduction

The standard ISO 6166 describes the structure of the ISIN codes and which organizations are allowed to allocate ISIN codes to which securities.

The aim of the guidelines is to obtain a uniform process among the various National Numbering Agencies for the allocation of ISIN codes.

This document is a live document which shall be reviewed periodically.

1.1 General definition of fungibility

Set of goods which are equivalent, substitutable, and interchangeable and which are not individualized.

Since securities can be individualized by numbers or through a registered form, we will use the following definition.

1.2 Definition of fungibility in the securities industry

Fungible means that a security ranks *pari passu* in all respects with a different version of the same security and can be exchanged into the other form and vice versa at any time. *The fungible securities will be identified by one ISIN.*

1.3 Rights potentially attached to fungible securities

- Right to sell
- Right to vote
- Right to receive a payment (coupon, redemption) on the same date
- Right to participate in a corporate action in the same way
- Right for any holder to hold any form

2. EXCEPTIONS

2.1 Specific cases relating to fungibility	Should the securities be considered as fungible in this case?
2.1.1 Different market places	YES , if the security is tradeable in different market places.
2.1.2 Rights difference between different market places in case of corporate action, payment interest/dividends	YES , if it is only a technical difference. Technical differences are already managed by depositories and clearing organization for their deliveries. NO , if the securities are lodged in different codes to distinguish the different rights between holders of the various market places.
2.1.3 Subsequent tranches	YES , if the securities have identical terms and may be used to settle trades in either tranches, forms or markets without any delay because of possible actions. NO , in other cases until the assimilation.
2.1.4 Securities issued in bearer and registered form fully exchangeable	YES
2.1.5 Securities issued in bearer or registered form not fully exchangeable	NO
2.1.6 Change of issue from bearer to registered form or from registered to bearer form at the initiative of the issuer	NO , if the holder does not have the same rights until the exchange.
2.1.7 Representative certificates	YES , in France it is allowed to rematerialize French securities to be delivered in some foreign countries. Euroclear France acts in substitution to the issuer and in fact replaces the dematerialized securities by a materialized form. Holders of representative certificates have the same rights than the previous ones. Where share certificates are issued, two general rules will apply: NO , if dematerialized (i.e. German, Swiss, Dutch certificates) or materialized (i.e. IDR, ADR) secondary paper is issued. YES , if no secondary paper is issued. An NNA may assign a "Dummy" (i.e. "Q" range of ISIN's) ISIN for use within their local market.
2.1.8 Corporate actions	YES , if the securities confer to the new holders the same rights as to the previous ones (e.g. subscription of shares with the same rights as the old shares). YES , if the securities confer to the new holders the same rights as to the previous ones (e.g. subscription of shares with the same rights as the old shares). NO , if the new shares are not fully exchangeable or if an exchange or a future assimilation is required. Another code permits a distinction between the old and the new securities and the rights attached to those.
2.1.9 Partly paid/fully paid/nil paid	NO , until the full payment if an additional payment is required.

2.2 Special cases relating to assignment rules	
2.2.1 Allocation of ISIN's in terms of debt instruments, issued with warrant(s) (i.e. cum of technical cum)	<p>Debt instruments cum and ex warrant(s) must be registered separately by the depository bank. Accordingly, the financial instruments should get at least 3 ISINs:</p> <ul style="list-style-type: none"> - 1 for the debt instrument cum warrant(s) - 1 for the debt instrument ex warrant(s) - 1 for each warrant <p>N.B.: If several kinds of warrants are attached, the number of ISINs assigned increases accordingly. Moreover, all the above ISINs have the same prefix as the one used for the related debt instruments as stipulated in ISO 6166.</p>
2.2.2 Issues composed of both a domestic and an international tranches	<p>The assignment rules for international issues have been integrated in the fifth edition of the ISO 6166 standard. If domestic and international tranches are not fungible, then two ISINs should be assigned.</p> <ul style="list-style-type: none"> - Criteria of non-fungibility: transfer restrictions - Domestic means: depot in one country upon issuance.
2.2.3 Partial reimbursement of capital when repayment equally to all holders at the same time	<p>There is no need to allocate new ISINs, even if the payment effects a change of denomination amount.</p>
2.2.4 Issues with different denominations	<p>Shares</p> <p>If different categories of shares were issued, then each value should receive its own ISIN. If certificates consist of multiple of shares, only one ISIN should be assigned.</p> <p>Bonds</p> <p>Only one ISIN for different denominations if fungible.</p>
2.2.5 Taxable/Non-taxable securities	<p>Tax considerations may not affect the allocation rules of ISINs, if the securities are fungible.</p> <p><u>Special case:</u> Different tranches of Italian debt securities subject to pro rata temporis taxation under the provisions of Legislative Decree 239 of 1 April 1996 (LD 239/96) are only fungible, and can only bear the same ISIN, if the issue price, redemption price, issue date and redemption date to be used for tax purposes are identical (e.g. through application of Article 11 (2) of LD 239/96).“</p>
2.2.6 ISINs for rights	<p>ISINs should be allocated for rights (according to ISO 6166).</p>
2.2.7 Depository receipts representing a debt security	<p>The rules for debt securities have to be applied.</p>
2.2.8 Issues with 2 or more tranches	<p>Tranches with different issue prices get different ISINs upon issuance, but have to be assimilated after the first coupon payment.</p>
2.2.9 Warrants issued by foreign branches of banks	<p>When such branches have no separate legal entity the ISIN-prefix will be the one of the headquarters country. If the branch is a separate legal entity (i.e. within a specific local market), the country of the branch should be considered for the allocation and the prefix accordingly (e.g. warrants issued by foreign bank branches).</p>
2.2.10 Issues of the European Union	<p>Financial instruments issued by the European Union but not relating to a specific EU country jurisdiction (e.g. European indices, European interest rates etc.) would be allocated an ISIN with EU-prefix by WM Datenservice.</p>

<p>2.2.11 Preferred shares</p>	<p><u>Preferred shares issued in unit form</u> (that are being treated as debt) will be assigned the relevant ISIN by the NNA located in the issuer's country of incorporation and set up as equity.</p> <p><u>Preferred shares issued in nominal form</u> (that are being treated as debt) will be assigned an XS ISIN (if being held directly with the ICSDs) and set up as bond.</p> <p><u>Preferred shares that are being treated as equity</u> will be assigned the relevant ISIN by the NNA located in the issuer's country of incorporation and set up as equity.</p>
<p>2.2.12 RegS/144A debt issues</p>	<p><u>The RegS and/or 144A portion is deposited with a US CSD (only)</u>, it will bear the US prefix.</p> <p><u>The RegS and/or 144A portion is deposited with Euroclear Bank/Clearstream Banking</u>, it will bear an XS-ISIN.</p> <p><u>In case of a bifurcated structure or split note</u>, a minimum of 2 and maximum of 4 unique ISINs will be allocated by the relevant numbering agency in accordance with the place of deposit as described in Annex A entitled "<i>ISIN allocation rules for debt instruments issued under rule 144A and Regulation S</i>" which forms an integral part of these guidelines.</p>
<p>2.2.13 RegS/144A for warrants</p>	<p>When RegS/144A rules apply to warrants they will exceptionally bear a US prefix without reference to the country of the issuer, as this is normally the case for instruments referenced under the category "Rights".</p>

3. Financial Instruments other than Securities

		Example:	
3.1 Currencies	The ISIN should bear the prefix of the issuer country in case of single currency. In case of cross rates, the prefix should correspond to the issuer country of the fixed currency of the ratio:	Swiss Francs	CH0002748082
3.2 Indexes	Stock exchange indexes: The allocation of ISINs should occur with the prefix of the domicile of the exchange. Other referential indexes: The allocation of ISINs should occur with the prefix of the country of the calculating agent.	FT-SE 100 Index IBEX 35	GB0001383545 ES0SI0000005
3.3 Interest rates	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.	6-Month MIBOR PIBOR 3-Month LIBOR	ES0S000000075 FR0003981133 GB0009950436
3.4 Commodities	One ISIN per good and exchange, even if several exchanges exist in the same country. The different quality degrees within the same good should not be taken into account. The description should include the name of the concerned stock exchange (by means of MIC-code).	Aluminium Alloy Five tons of "Navel-Navelina", 2-5 calibre, first category, washed, unwaxed and packed.	GB0009950659 ES0SM0032018
3.5 Traded Options	Each contract defined by expiration month, striking price and underlying instruments will get an ISIN. The ISIN gets the prefix of the country of the exchange issuing the specific derivative instrument.	All contracts traded at the Euronext.liffe should bear the prefix "GB".	
3.6 Financial Futures	Each contract defined by expiration month, striking price and underlying instruments will get an ISIN. The ISIN gets the prefix of the country of the exchange issuing the specific derivative instrument.	All contracts traded at the Euronext.liffe should bear the prefix "GB".	

4. Consequences of corporate actions

Event and Definition	ISIN rules for paperless securities	ISIN rules for physical certificates
<p>4.1 Change of country domicile Domicile of company headquarters changes to another country</p>	No change of ISIN for securities already existing	A new ISIN only if the old security was exchanged for a new one
<p>4.2 Merger <u>Merger by absorption:</u> One of the companies incorporates the other(s) which legally disappear</p> <p><u>Merger by amalgamation:</u> The two companies merge to form a new legal entity after a certain period</p>	<p>ISINs of shares of the former companies must become inactive after a certain period</p> <p>A new ISIN has to be allocated for the stock of the new company and the former ISINs must become inactive</p>	<p>ISINs of shares of the former companies must become inactive after a certain period</p> <p>A new ISIN has to be allocated for the stock of the new company and the former ISINs must become inactive</p> <p><u>N.B.</u> In both cases, for bonds, a new ISIN is created only if the old certificates are exchanged for new ones</p>
<p>4.3 Assimilation Event, which makes the use of an existing separate ISIN superfluous. For example: full dividend rights for new shares, call of outstanding amount on partly paid shares</p>	The ISIN of the new stock has to become inactive when old and new shares become fungible unless a re-use is planned	The ISIN of the new stock has to become inactive when old and new shares become fungible unless a re-use is planned
<p>4.4 Redemption Repayment of capital debt securities or redeemable shares (fully redeemed)</p>	<p>The ISIN has to become inactive after redemption date, unless the bonds are in default</p> <p><u>N.B.</u> For convertible bonds, at the end of the conversion period, when last conversion day is after the maturity</p>	<p>The ISIN has to become inactive after redemption date, unless the bonds are in default</p> <p><u>N.B.</u> For convertible bonds, at the end of the conversion period, when last conversion day is after the maturity</p>
<p>4.5 Bankruptcy Forced liquidation of a company – Full or partial compensation of shareholders/creditors</p>	The ISIN has to become inactive after deletion of the company in the register of commerce	The ISIN has to become inactive after deletion of the company in the register of commerce

Event and Definition	ISIN rules for paperless securities	ISIN rules for physical certificates
<ul style="list-style-type: none"> – Discontinuation of the legal proceedings because of lack of assets 	<p>The ISIN has to become inactive after deletion of the company in the register of commerce</p>	<p>The ISIN has to become inactive after deletion of the company in the register of commerce</p>
<p>4.6 Change of share capital Change of issued capital (issued stock) of a company</p> <ul style="list-style-type: none"> – Increase by issue of additional stock – Increase by change of the nominal value – Decrease by change of the nominal value 	<p>A new ISIN has only to be allocated for stocks with different rights</p> <p>The ISIN code remains unchanged</p> <p>The ISIN code remains unchanged</p>	<p>A new ISIN has only to be allocated for stocks with different rights</p> <p>A new ISIN is required in case of exchange of the old certificates</p> <p>A new ISIN is required in case of exchange of the old certificates</p>
<p>4.7 Liquidation Voluntary dissolution of a company</p>	<p>The ISIN has to become inactive after deletion of the company in the register of commerce</p>	<p>The ISIN has to become inactive after deletion of the company in the register of commerce</p>
<p>4.8 Change of name Renaming of a company</p>	<p>– <u>For shares:</u> The ISIN code remains unchanged except in the United States.</p> <p>– <u>For debt securities:</u> The ISIN code remains unchanged except in the United States.</p>	<p>– <u>For shares:</u> A new ISIN is allocated for shares in case of exchange of the old certificates</p> <p>– <u>For debt securities:</u> If the bonds have to be exchanged for new certificates, the ISIN must be changed.</p>
<p>4.9 Stock split</p>	<p>The ISIN code is changed only if necessary for technical reasons.</p>	<p>A new ISIN is required in case of exchange of the old certificates</p>
<p>4.10 Reverse split Consolidation</p>	<p>The ISIN code is changed only if necessary for technical reasons.</p>	<p>A new ISIN is required in case of exchange of the old certificates</p>
<p>4.11 Renewal of coupons</p>	<p>Not applicable.</p>	<p>No new ISIN will be allocated in such a case provided that the certificate does not need to be exchanged.</p>

Event	Definition	Allocation rules
<p>4.12 Official stripping Separate trading of registered interest and principal of securities.</p>	<p>In case of official stripping, the issue designates the underlying issue as eligible for stripping and appoints strip dealers.</p>	<p>The ISIN should bear the prefix of the country in which the stripper is legally domiciled.</p>
<p>4.13 Unofficial stripping</p>	<p>Unofficial stripping are generally issued by a Trust or SPV (special purpose vehicle) which repackages the underlying issue without the In this case, evidence of ownership is in the form of a certificate issued by the Trust or the SPV. The certificates are not the primary obligation of the issuer of the underlying security and in the event of default of the Trust or the SPV no claim can be made by certificate holders against assets of the issuer of the underlying bond in order to recoup their principal and interest.</p>	<p>The ISIN should bear the prefix of the country in which the stripper is legally domiciled.</p>

5. RE-USE OF ISIN CODES

As a general rule, ISINs should never be re-used. Where this is unavoidable, such a re-use shall not occur before expiration of a 10-Years-period following the inactivation of the ISIN (e.g. after the maturity date of bonds, or bankruptcy date of the issuer in case of shares for instance). This rule applies to all kinds of financial instruments, except for options, futures and other short term money market instruments for which the re-use may occur one year after the expiration date.

6. NUMBERING AGENCIES NOT IN LINE WITH THE GUIDELINES

The Letter of Understanding will govern all ISIN allocations. Should this not be possible for certain events, the long term goal should be to come in line with the guidelines as soon as practical.

7. BANKING INSTRUMENTS/FACILITIES

All banking instruments or facilities such as:

- Bills for discount
- Bank loans
- Credit facilities (overdraft, revolving)
- Documentary credits
- Collection items, etc...

are outside of the scope of the ISO-6166 standard and should not be identified by ISIN codes.

Appendix C: International Securities Identification Numbers (ISIN) Geographical division of countries among substitute agencies as per April 2009

Countries which have a national numbering agency are in bold.

Entity (Short name in English) Official Name in English	Alpha-2 code	Substitute Agencies				Remarks
		CUSIP Service Bureau	Wertpapier Mitteilungen	Telekurs	NDC Russia	
Afghanistan The transitional Islamic State of Afghanistan	AF		X			
Åland Islands	AX		X			
Albania People's Socialist Republic of Albania	AL		X			
Algeria People's Democratic Republic of Algeria	DZ		X			
American Samoa	AS	X				
Andorra	AD		X			
Angola People's Republic of Angola	AO		X			Includes Cabinda Landana
Anguilla	AI	X				
Antarctica	AQ			X		The territory of 60 south latitude
Antigua and Barbuda	AG	X				Includes Redonda Previous entry: Barbuda
Argentina Argentine Republic	AR	X				
Armenia	AM				X	
Aruba	AW	X				
Australia Commonwealth of Australia	AU		X			Includes Lord Howe Island, Macquarie Islands, Ashmore and Cartier Islands
Austria Republic of Austria	AT		X			
Azerbaijan	AZ				X	
Bahamas Commonwealth of the Bahamas	BS	X				Turks and Caicos not included
Bahrain State of Bahrain	BH		X			
Bangladesh People's Republic of Bangladesh	BD		X			
Barbados	BB	X				
Belarus	BY				X	
Belgium Kingdom of Belgium	BE		X			
Belize	BZ	X				
Benin Republic of Benin	BJ		X			Previous entry: Dahomey DY Numbering by Cote d'Ivoire
Bermuda	BM	X				
Bhutan Kingdom of Bhutan	BT		X			
Bolivia Republic of Bolivia	BO	X				
Bosnia and Herzegovina	BA		X			
Botswana Republic of Botswana	BW		X			

Entity (Short name in English) Official Name in English	Alpha-2 code	Substitute Agencies				Remarks
		CUSIP Service Bureau	Wertpapier Mitteilungen	Telekurs	NDC Russia	
Bouvet Islands	BV		X			Also called Bouvetoya Numbering Agency is Norway
Brazil Federative Republic of Brazil	BR	X				Includes Rocas, Fernando de Noronha Archipelago, Trinidad, Ilhas Martim Vaz and San Pedro e Sao Paulo
British Indian Ocean Territory	IO			X		Chagos Archipelago
Brunei Darussalam	BN		X			
Bulgaria People's Republic of Bulgaria	BG		X			
Burkina Faso	BF		X			Previous entry: Upper Volta Numbering by Cote d'Ivoire
Burundi Republic of Burundi	BI		X			
Cambodia	KH		X			
Cameroon Republic of Cameroon	CM		X			Previous entry: Cameroon, United Republic of
Canada	CA	X				
Cape Verde Republic of Cape Verde	CV		X			Previous entry: Cape Verde Islands. Includes Boa Vista, Brava, Fogo, Maio Sal, Santo Antao, Sao Nicolau, Sao Tiago and Sao Vicente
Cayman Islands	KY	X				Includes Grand Cayman, Cayman Brac and Little Cayman
Central African Republic	CF		X			
Chad Republic of Chad	TD		X			ISIN allocation by Central African Republic
Chile Republic of Chile	CL	X				Includes Easter Island, Juan Fernandez Islands, San Felix and Sala y Gomez
China People's Republic of China	CN		X			See also Taiwan, Province of China
Christmas Island	CX		X			Australian Christmas Island
Cocos (Keeling) Islands	CC			X		
Colombia Republic of Colombia	CO	X				Includes San Andres y Providencia, Malpelo Islands, Roncador Bk., Serrana Bk. and Serranilla Bk.
Comoros Federal Republic of Comoros	KM		X			Previous entry: Comoro Isl. Includes Anjouan, Grande Comore Moheli and other Islands
Congo The Democratic Republic of	CD		X			
Congo People's Republic of the Congo	CG		X			ISIN allocation by Central African Republic
Cook Islands	CK			X		
Costa Rica Republic of Costa Rica	CR	X				Includes Cocos Islands

Entity (Short name in English) Official Name in English	Alpha-2 code	Substitute Agencies				Remarks
		CUSIP Service Bureau	Wertpapier Mitteilungen	Telekurs	NDC Russia	
Cote d'Ivoire Republic of Cote d'Ivoire	CI		X			Previous entry: Ivory Coast
Croatia	HR		X			
Cuba Republic of Cuba	CU			X		
Cyprus Republic of Cyprus	CY			X		
Czech Republic	CZ		X			
Denmark Kingdom of Denmark	DK		X			
Djibouti Republic of Djibouti	DJ		X			Previous entry: French Afars and Issas AI AFI
Dominica Commonwealth of Dominica	DM	X				
Dominican Republic	DO	X				
Ecuador Republic of Ecuador	EC	X				Includes Galapagos Islands (Archipelago Colon)
Egypt Arab Republic of Egypt	EG		X			
El Salvador Republic of El Salvador	SV	X				
Equatorial Guinea Republic of Equatorial Guinea	GO		X			Includes Rio Muni, Bioko, Annobon Corisco, Elobey Chico and Elobey Grande; ISIN allocation by Central African Republic
Eritrea	ER		X			
Estonia	EE		X			
Ethiopia People's Democratic Republic of Ethiopia	ET		X			
Falkland Islands (Malvinas)	FK			X		Includes West Falkland and East Falkland, South Georgia and South Sandwich Islands
Faroe Islands	FO		X			
Fiji Republic of Fiji	FJ			X		Includes Viti Levu and Rotuma Islands
Finland Republic of Finland	FI		X			
France French Republic	FR		X			
French Guiana Department of Guiana	GF		X			
French Polynesia	PF		X			Includes Society Archipelago, Tuamotu Archipelago, Marquezas Islands, Gambier Islands, Austral Islands and Clipperton Islands
French Southern Territories	TF		X			Includes Kerguelen Islands, Amsterdam, St. Paul, Crozet Island (ile des Apotres, ile aux Cochons, ile de la Possession, ile des Pinquins, ile d l'Est)

Entity (Short name in English) Official Name in English	Alpha-2 code	Substitute Agencies				Remarks
		CUSIP Service Bureau	Wertpapier Mitteilungen	Telekurs	NDC Russia	
Gabon Gabonese Republic	GA		X			ISIN allocation by Central African Republic
Gambia Republic of Gambia	GM		X			
Georgia	GE				X	
Germany, Federal Republic of	DE		– XX –			
Ghana Republic of Ghana	GH		X			
Gibraltar	GI		X			
Greece Hellenic Republic	GR			X		Includes Aegean Islands, Ionian Islands, Dodecanese Islands, Crete and Mount Athos autonomous area
Greenland	GL		X			NNA via Denmark
Grenada	GD	X				Includes Southern Grenadine Islands
Guadeloupe	GP		X			Includes Grande Terre, Basse Terre, Marie Galante, Les Saintes, Iles de la Petite Terre, Désirade, Saint Barthélémy and Northern St. Martin
Guam	GU	X				
Guatemala Republic of Guatemala	GT	X				
Guernsey	GG		X			ISIN allocation by GB
Guinea Republic of Guinea	GN		X			
Guinea-Bissau Republic of Guinea-Bissau	GW		X			Numbering by Cote d'Ivoire
Guyana Republic of Guyana	GY	X				
Haiti Republic of Haiti	HT	X				
Heard and McDonald Islands	HM		X			
Holy See (Vatican City State)	VA		X			
Honduras Republic of Honduras	HN	X				Includes Swan Islands
Hong Kong	HK		X			Also called Hisianggang and Xianggang
Hungary Republic of Hungary	HU		X			
Iceland Republic of Iceland	IS		X			
India Republic of India	IN		X			Includes Amindivis, Laccadives, Minicoy, Andaman Islands, Nicobar Islands and Sikkim
Indonesia Republic of Indonesia	ID		X			
Iran Islamic Republic of Iran	IR		X			Previous entry: Iran

Entity (Short name in English) Official Name in English	Alpha-2 code	Substitute Agencies				Remarks
		CUSIP Service Bureau	Wertpapier Mitteilungen	Telekurs	NDC Russia	
Iraq Republic of Iraq	IQ		X			
Ireland	IE		X			
Isle of Man	IM		x			ISIN allocation by GB
Israel State of Israel	IL		X			
Italy Italian Republic	IT		X			
Jamaica	JM	X				Includes Morant Cays and Pedro Cays
Japan	JP		X			
Jersey	JE		X			ISIN allocation by GB
Jordan Hashemite Kingdom of Jordan	JO		X			
Kazakhstan	KZ				X	
Kenya Republic of Kenya	KE		X			
Kiribati	KI			X		Includes Fanning Islands, Washington Island and Christmas Island in the Line Islands, Ocean Islands, Phoenix Island (Birnie, Gardner, Hull, McKean, Phoenix Sydney, Canton and Enderbury)
Korea, Democratic People's Republic of Korea	KP		X			
Korea Republic of Korea	KR		X			
Kuwait State of Kuwait	KW		X			
Kyrgyzstan	KG				X	
Lao People's Democratic Republic	LA		X			
Latvia	LV		X			
Lebanon Lebanese Republic	LB		X			
Lesotho Kingdom of Lesotho	LS		X			
Liberia Republic of Liberia	LR		X			
Libyan Arab Jamahiriya Socialist People's Libyan Arab Jamahiriya	LY		X			Previous entry: Libya
Liechtenstein Principality of Liechtenstein	LI			X		ISIN allocation by CH
Lithuania	LT		X			
Luxembourg Grand Duchy of Luxembourg	LU			X		
Macao	MO		X			Previous entry: Macao. Also called Ao-men
Macedonia	MK		X			

Entity (Short name in English) Official Name in English	Alpha-2 code	Substitute Agencies				Remarks
		CUSIP Service Bureau	Wertpapier Mitteilungen	Telekurs	NDC Russia	
Madagascar Democratic Republic of Madagascar	MG		X			
Malawi Republic of Malawi	MW		X			
Malaysia	MY		X			Includes Peninsular Malaysia, Sabah and Sarawak
Maldives Republic of Maldives	MV		X			
Mali Republic of Mali	ML		X			Numbering by Cote d'Ivoire
Malta Republic of Malta	MT		X			
Marshall Islands Republic of Marshall Islands	MH	X				Previously part of entry Pacific Islands
Martinique Department of Martinique	MQ		X			
Mauritania Islamic Republic of Mauritania	MR		X			
Mauritius	MU		X			Includes Rodrigues, Agalega Island and Cargados Carajos
Mayotte	YT	X				
Mexico United Mexican States	MX	X				
Micronesia Federated States of Micronesia	FM	X				Caroline Islands except the Palau Islands Group (Republic of Palau). Includes Yap, Truk, Ponape, Kosrae. Previously part of the Pacific Islands entry
Moldova Republic of Moldova	MD				X	
Monaco Principality of Monaco	MC		X			Numbering Agency is France
Mongolia Mongolian People's Republic	MN		X			
Montenegro	ME		X			
Montserrat	MS		X			
Morocco Kingdom of Morocco	MA		X			
Mozambique People's Republic of Mozambique	MZ		X			
Myanmar	MM		X			Previous entry: Burma
Namibia Republic of Namibia	NA		X			
Nauru Republic of Nauru	NR			X		
Nepal Kingdom of Nepal	NP		X			
Netherlands Kingdom of Netherlands	NL			X		
Netherlands Antilles	AN	X				Includes Aruba, Bonaire, Saba, Curaçao, St. Eustachius and Southern St. Martin

Entity (Short name in English) Official Name in English	Alpha-2 code	Substitute Agencies				Remarks
		CUSIP Service Bureau	Wertpapier Mitteilungen	Telekurs	NDC Russia	
New Caledonia	NC		X			Includes Isle of Pines, Loyalty Islands, Huon Islands, Belep Archipelago, Chesterfield Islands and Walpole
New Zealand	NZ		X			Includes Antipodes Islands, Auckland Islands, Bounty Islands, Campell Island, Kermadec Islands, Chatham Islands and Snares Islands
Nicaragua Republic of Nicaragua	NI	X				
Niger Republic of Niger	NE		X			Numbering by Cote d'Ivoire
Nigeria Federal Republic of Nigeria	NG		X			
Niue	NU			X		
Norfolk Island	NF		X			
Northern Mariana Islands Mariana Islands Commonwealth of the Northern	MP	X				Includes Mariana Islands except Guam. Previously part of the entry Pacific Islands
Norway Kingdom of Norway	NO		X			
Oman Sultanate of Oman	OM		X			Includes Kuria Muria Islands
Pakistan Islamic Republic of Pakistan	PK		X			
Palau Republic of Palau	PW	X				Previously part of the entry Pacific Islands
Palastinian Territory, occupied	PS		X			
Panama Republic of Panama	PA	X				
Papua New Guinea	PG		X			Includes Bismarck Archipelago, Louisiade Archipelago, Admiralty Islands, d'Entrecasteaux Islands, Northern Solomon Islands (Bougainville, Buka etc.), Trobriand Islands, New Britain, New Ireland, Woodlark and associated Islands
Paraguay Republic of Paraguay	PY	X				
Peru Republic of Peru	PE	X				
Philippines Republic of Philippines	PH	X				
Pitcairn	PN			X		Includes Henderson, Ducie and Oeno. Previous entry: Pitcairn Island
Poland Republic of Poland	PL		X			
Portugal Portuguese Republic	PT		X			
Puerto Rico	PR	X				

Entity (Short name in English) Official Name in English	Alpha-2 code	Substitute Agencies				Remarks
		CUSIP Service Bureau	Wertpapier Mitteilungen	Telekurs	NDC Russia	
Qatar State of Qatar	QA		X			
Réunion Department of Réunion	RE		X			Includes Ile Europa, Bassas da India, Juan de Nova, Ile Glorieuse and Ile Tromelin
Romania	RO		X			
Russian Federation	RU		X		-XX-	
Rwanda Rwandese Republic	RW		X			
Saint Barthélemy	BL	X				
St. Helena	SH			X		Includes Ascension, Gough Island, Inaccessible, Nightingale Islands and Tristan da Cunha
St. Kitts and Nevis	KN	X				Previous entry: St. Kitts-Nevis-Anguilla
Saint Lucia	LC	X				Previous entry: St. Lucia
Saint Martin	MF	X				
St. Pierre and Miquelon Territorial entity of St. Pierre and Miquelon	PM		X			
Saint Vincent and the Grenadines	VC	X				Includes Northern Grenadine Island
Samoa Independent State of Western Samoa	WS			X		Previous entry: Western Samoa
San Marino Republic of San Marino	SM		X			
Sao Tome and Principe Democratic Republic of Sao Tome and Principe	ST		X			
Saudi Arabia Kingdom of Saudi Arabia	SA		X			
Senegal Republic of Senegal	SN		X			Numbering by Cote d'Ivoire
Serbia	RS		X			
Seychelles Republic of Seychelles	SC		X			Includes Alphonse, Bijoutier, St. François Islands, St. Pierre Islet, Cosmoledo Island, Amirantes, Aldabra, Farquhar and Desroches
Sierra Leone Republic of Sierra Leone	SL		X			
Singapore Republic of Singapore	SG		X			
Slovakia	SK		X			
Slovenia	SI		X			
Solomon Islands	SB		X			Includes Southern Solomon Islands primarily Guadalcanal, Malaita, San Cristobal, Santa Isabel, Choiseul
Somalia Somalia Democratic Republic	SO		X			
South Africa Republic of South Africa	ZA		X			Includes Walvis Bay, Marion Island and Prince Edward Island

Entity (Short name in English) Official Name in English	Alpha-2 code	Substitute Agencies				Remarks
		CUSIP Service Bureau	Wertpapier Mitteilungen	Telekurs	NDC Russia	
South Georgia and the South Sandwich Islands	GS	X				
Spain Kingdom of Spain	ES		X			
Sri Lanka Democratic Socialist Republic of Sri Lanka	LK		X			
Sudan Republic of the Sudan	SD		X			
Suriname Republic of Surinam	SR	X				
Svalbard and Jan Mayen Islands	SJ		X			Includes Bear Islands. (Bjornoy) NNA via Norway
Swaziland Kingdom of Swaziland	SZ		X			
Sweden Kingdom of Sweden	SE		X			
Switzerland Swiss Confederation	CH			– XX –		
Syrian Arab Republic	SY		X			
Taiwan Republic of China	TW		X			Includes Penghu (Pescadores) Islands
Tajikistan	TJ		X			
Tanzania United Republic of	TZ		X			Includes Zanzibar and Pemba
Thailand Kingdom of Thailand	TH		X			
Timor-Leste	TL		X			
Togo Togolese Republic	TG		X			Numbering by Cote d'Ivoire
Tokelau	TK			X		Previous entry: Tokelau Island
Tonga Kingdom of Tonga	TO			X		
Trinidad and Tobago Republic of Trinidad and Tobago	TT	X				
Tunisia Republic of Tunisia	TN		X			
Turkey Republic of Turkey	TR		X			
Turkmenistan	TM		X			
Turks and Caicos Islands	TC			X		
Tuvalu	TV			X		Includes Funafuti, Nanumanga, Nui Nanomea, Nurakita, Niutao, Nukufetau, Nukulaelae and Vaitupu
Uganda Republic of Uganda	UG		X			
Ukraine	UA				X	
United Arab Emirates	AE		X			
United Kingdom United Kingdom of Great Britain and Northern Ireland	GB		X			Includes Orkney, Shetland Islands

Entity (Short name in English) Official Name in English	Alpha-2 code	Substitute Agencies				Remarks
		CUSIP Service Bureau	Wertpapier Mitteilungen	Telekurs	NDC Russia	
United States United States of America	US	– XX –				
United States Minor Outlying	UM	X				Includes Baker Islands, Jarvis Islands, Johnston Atoll, Kingman Reef, Midway Islands, Palmyra Islands and Wake Island. Previously partially covered by the United States Miscellaneous Pacific Islands (PU)
Uruguay Eastern Republic of Uruguay	UY	X				
Uzbekistan	UZ				X	Substitute Numbering Agency is Russia
Vanuatu Republic of Vanuatu	VU		X			
Vatican City State (Holy See)	VA		X			
Venezuela Republic of Venezuela	VE	X				
Viet Nam Socialist Republic of Vietnam	VN		X			Previous entries: Democratic Republic of Vietnam (VD) and Republic Vietnam
Virgin Islands (British)	VG	X				Includes Anegada, Jost Van Dyke Tortola and Virgin Gorda. Previous entry: British Virgin Islands
Virgin Islands (U.S.) Virgin Islands of the United States	VI	X				Includes Saint Croix, Saint John, Saint Thomas. Previous entry: United States Virgin Islands
Wallis and Futuna Islands	WF		X			Includes Iles Wallis (Uvea) and Ile de Hoorn (Futuna, Alofi)
Western Sahara	EH		X			Previous entry: Spanish Sahara
Yemen, Republic of	YE		X			
Zambia Republic of Zambia	ZM		X			
Zimbabwe Republic of Zimbabwe	ZW		X			

Appendix D: ISO 10962 – Outline of CFI-(Classification of financial instruments-)Code

The CFI code has been developed to address a number of *problems* which have concerned the financial community in the past years. Among others the following problems have affected the financial community:

- lack of consistent and uniform approach to grouping financial instruments
- use of similar terminology for instruments having significantly different features in the different countries
- inability to group securities in a consistent manner leading to reports of holdings being categorized differently.

The *benefits* of the new code are:

- Definition and description for an internationally valid system to classify financial instruments
- provision of a set of codes to be used by all market participants in an EDP environment and permission of electronic communication between participants
- improved understanding of the characteristics of financial instruments resulting in to a better understanding by investors.

The *structure* of the CFI code:

The CFI reflects characteristics that are defined when a financial instrument is issued and remain unchanged during its entire lifetime.

The CFI consists of six alphabetical characters: The first character indicates the highest level of classification (categories).

Categories:

Equities (E)
Debt instruments (D)
Entitlements (Rights) (R)
Options (O)
Futures (F)
Others/Miscellaneous (M)

The second character indicates specific *groups* within each category:

Groups e.g. for equities:

Shares
Preferred shares
Convertible preferred shares
Units, i.e. unit trusts/mutual funds etc.
Others

The third to the sixth characters indicate the most important attributes of each group:

Attributes e.g. for equities:

Voting right
Ownership/transfer restrictions
Payment status
Form

Report on CFI developments

Requests from some countries (such as the US and Switzerland as well as from some industry organizations) have required ISO TC68/SC4/WG6 to reconvene and discuss these requests for a possible revision of ISO Standard 10962.

After 2 meetings in May and October 2005, WG6 came up with some additions to some of the categories, groups and attributes of the CFI.

The proposals for revision have been presented to the members of ANNA and will now be circulated among the ISO members for voting. After approval by the ISO member countries a revised new version of the standard will be published.

The new version of the standard was voted positively by the ISO members and should therefore be published in a few months.

Main changes that will be introduced are:

Two new categories:

Structured Products (S)
Referential instruments (T) such as currencies, commodities, interest rates, indices

Some new groups will also be added for example for debt instruments:

Asset-backed securities
Mortgage-backed securities
Municipal bonds

Finally some **attributes will be updated or added** under the different groups to provide further granularity.

Appendix D: ISO 10962 – Outline of CFI-(Classification of financial instruments-)Code

CFI introduction (as of April 2009)

Country	CFI allocation	Planned for
Argentina	2003	
Australia		No fixed date
Austria	1999	
Bangladesh		No fixed date
Belgium	1997	
Brazil	1998	
Bulgaria	1997	
Canada	Mid 2008	
Chile	2005	
China		No plans yet
Costa Rica	2006	
Croatia	2001	
Cyprus	2007	
Czech Republic	1996	
Denmark	2002	
Egypt	2005	
Estonia	2000	
Finland	2000	
France	2005	
Germany	1997	
Greece	Nov. 2003	
Hong Kong	2005	
Hungary	2003	
Iceland	Jan. 2005	
India		No plans yet
Indonesia	June 2008	
Iran	Nov. 2006	
Ireland	Dec. 2007	
Israel	Dec. 2005	
Italy	2001	
Japan	Jan. 2007	
Jordan	Mar 2007	
Korea	2002	
Kuwait	3rd quarter 2007	
Latvia	1997	
Lebanon		2010
Libya		Planned for 2009
Lithuania	2004	
Luxembourg	March 2007	incl. XS-ISINs for which CB has allocated ISIN
Macedonia	Jan. 2004	
Malaysia		2008
Malta	Dec. 2006	
Mauritius	Dec. 2004	
Mexico		No plans yet
Montenegro	Nov 07	
Morocco	2006	
Netherlands	Dec 2008	
Norway	1999	
Pakistan		No plans yet
Panama	2005	
Peru		No plans yet
Philippines		No plans yet
Poland	1997	
Portugal	1997	
Romania	2003	
Russia	2001	
Saudi Arabia	Oct. 2007	
Serbia	Nov. 2001	
Singapore		No plans yet
Slovakia	2001	
Slovenia	2004	
South Africa	Mar 2008	
Spain	1997	
Sri Lanka		No plans yet
Sweden		Allocation upon request only
Switzerland	2001	
Taiwan	May 2006	
Thailand		4th quarter 2009
Tunisia	2003	
Turkey	2000	
Ukraine	1999	
United Kingdom	1999	
USA	1996	
Venezuela	2001	

International Clearing Systems:

Euroclear/ Clearstream	June 2008
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