

COUNTRY REPORT FOR FRANCE

Generalisation of the ISIN codes

On June 30, 2003 France changed its securities coding system and adopted the international coding system (ISIN) covered by the ISO-6166 standard.

Until that date, the French banking community was using a local code, called “Code SICOVAM”, for all securities except for money market instruments (for which ISIN codes were already used). Therefore, since the end of June, France does only use the internationally accepted ISIN codes as primary key.

The Paris market place has chosen a “big bang” approach for the switchover, which means that all codes have been replaced during the week-end of June 28-29, 2003. A “Comité de Pilotage” has been created to manage this project and Euroclear France was a member of this committee in its capacity as Central Securities Depository and operator of the Agence Française de Codification (French NNA).

In order to ensure a smooth changeover, the “Comité de Pilotage” had decided to carry out three simulations. The dedicated testing platform was opened in Euroclear France on March 17, 2003 and the different simulations took place on March 29 & 30, April 26 & 27, May 31st and June 1st, 2003.

During each test all Euroclear France customers have been required to simulate the input of transactions and to process predefined corporate actions.

This changeover has constituted an enormous project since all equities, bonds, warrants and mutual funds were concerned.

Further information and a SICOVAM code/ISIN converter can be found on the Euronext website at the following address :
<http://www.euronext.com/en/isin/index.html>

With this enhancement France is one of the first countries in the world using the ISIN as primary key and will use the Market Identifier Code (MIC) defined by the ISO-10383 standard as a complement to the ISIN, each time necessary.