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Mazdoor Kisan Shakti Sangathan

“The Right to Information, The Right to Live”

“पुराने को छोड़ नये के तरफ”

Jawaharlal Nehru

“Step Out From the Old to the New”

IS 15415 (2003): Securities and Related Financial Instruments - International Securities Identification Numbering System (ISIN) [MSD 7: Banking and Financial services]



“ज्ञान से एक नये भारत का निर्माण”

Satyanarayan Gangaram Pitroda

“Invent a New India Using Knowledge”



“ज्ञान एक ऐसा खजाना है जो कभी चुराया नहीं जा सकता है”

Bhartrhari—Nitiśatakam

“Knowledge is such a treasure which cannot be stolen”



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पहचान क्रमांकन पद्धति (आई एस आई एन)

*Indian Standard*

SECURITIES AND RELATED FINANCIAL  
INSTRUMENTS—INTERNATIONAL SECURITIES  
IDENTIFICATION NUMBERING SYSTEM (ISIN)

ICS 03.060

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**BUREAU OF INDIAN STANDARDS**  
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## NATIONAL FOREWORD

This Indian Standard which is identical with ISO 6166:2001 'Securities and related financial instruments — International securities identification numbering system (ISIN)' issued by the International Organization for Standardization (ISO) was adopted by the Bureau of Indian Standards on the recommendations of the Banking and Financial Services Sectional Committee, (MSD 7) and approval of the Management and Systems Division Council.

With the rapid expansion of international securities business, there is a need for a universally applicable international securities identification number (ISIN).

Because of its strong rationalization effect, an internationally applicable numbering system substantially facilitates and supports international securities business. This Indian Standard provides such a system.

In preparing this Indian 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 in this field, but also to facilitate the adoption of the 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.

The text of the International Standard has been approved as suitable for publication as an Indian Standard without deviations. Certain conventions are, however, not identical to those used in Indian Standards. Attention is particularly drawn to the following:

- a) Wherever the words 'International Standard' appear referring to this standard, they should be read as 'Indian Standard'.
- b) Comma (,) has been used as a decimal marker while in Indian Standards, the current practice is to use a point (.) as the decimal marker.

In the adopted standard, normative references appear to the following International Standards for which Indian Standards also exist. The corresponding Indian Standards, which are to be substituted in their place, are listed below along with their degree of equivalence for the editions indicated:

<i>International Standard</i>	<i>Corresponding Indian Standard</i>	<i>Degree of Equivalence</i>
ISO 3166-1:1997	IS 14836:2000/ISO 3166-1:1997 Codes for the representation of names of countries and their subdivisions : Part 1 Country codes	Identical
ISO 4217 : 2001	IS 15413 : 2003/ISO 4217 : 2001 Codes for the representation of currencies and funds	do

In the adopted standard, normative references appear to the following standards for which no Indian Standards exist:

<i>International Standard</i>	<i>Title</i>
ISO 3166-2 : 1998	Codes for the representation of names of countries and their subdivisions— Part 2 : Country subdivision code
ISO 3166-3 : 1999	Codes for the representation of names of countries and their subdivisions— Part 3 : Code for formerly used names of countries

The Technical Committee responsible for the preparation of this standard has reviewed the provisions of the above referred standards and has decided that they are acceptable for use in conjunction with this standard.

Annexes A, B and C form a normative part of this Indian Standard. Annex D is for information only.

## *Indian Standard*

# SECURITIES AND RELATED FINANCIAL INSTRUMENTS—INTERNATIONAL SECURITIES IDENTIFICATION NUMBERING SYSTEM (ISIN)

## 1 Scope

This International Standard provides a uniform structure for international securities identification numbers (ISINs). It is intended for use in any application in the trading and administration of securities and other financial instruments.

## 2 Normative references

The following normative documents contain provisions which, through reference in this text, constitute provisions of this International Standard. For dated references, subsequent amendments to, or revisions of, any of these publications do not apply. However, parties to agreements based on this International Standard are encouraged to investigate the possibility of applying the most recent editions of the normative documents indicated below. For undated references, the latest edition of the normative document referred to applies. Members of ISO and IEC maintain registers of currently valid International Standards.

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*.

## 3 Term and definition

For the purposes of this International Standard, the following term and definition applies.

### 3.1

#### **ISIN**

#### **international securities identification number**

code which uniquely identifies a specific security or other financial instrument

## 4 Principles

The ISIN shall consist of:

- a) a **prefix** which is the alpha-2 country-code specified in ISO 3166;
- b) the **basic number**, which is nine characters (letters and/or digits) in length. Where the existing national number consists of nine characters, this number shall be used; where the existing national number consists of fewer than nine characters, this also shall 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 described in annex A.

## **5 ISIN allocation**

### **5.1 Countries where a numbering agency exists**

For countries where a numbering agency exists, the responsible agency shall allocate the ISIN following the principles of clause 4 and in accordance with the competence described in annex B.

### **5.2 Countries where no numbering agency exists**

For countries where no national numbering agency exists, the designated substitute agency shall allocate an ISIN. An ISIN allocated by a substitute agency shall be prefixed in accordance with clause 4.

### **5.3 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.

### **5.4 Application for ISIN**

An application (see annex C) for allocation of an ISIN may be submitted to the relevant numbering agency or where applicable to the substitute agency. For existing issues, any professional in the security business may apply.

It is recommended that the lead manager/issuer apply for allocation of the ISIN prior to the launching of a new issue.

The numbering agencies will allocate ISINs in a timely manner in order to meet market needs.

When an ISIN cannot be obtained according to 5.1 or 5.2, the matter should be resolved according to rules defined by the registration authority.

### **5.5 Exchange of information**

In order to ensure that information is readily available worldwide, the agencies as mentioned shall exchange information among themselves concerning ISINs.

## **6 Registration authority**

In accordance with the provision of annex N of Part 1 of the ISO/IEC Directives, the ISO Council has designated the Association of National Numbering Agencies (ANNA srl) as the registration authority for this International Standard.

## **7 Information and enquiries**

Information and enquiries regarding the implementation of this International Standard and the allocation of ISINs, together with copies of the list of national numbering agencies and substitute numbering agencies, may be addressed to the Secretariat of the registration authority.

The operating address of the ISO 6166 registration authority is as follows:

Association of National Numbering Agencies scri  
Mr. Alain Duhamel, Executive Secretary  
c/o Euroclear France  
115, rue Réaumur  
FR-75081 Paris Cedex 02  
France

**Annex A**  
 (normative)

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

The following steps are involved in this calculation:

a) Step 1

Alphabetic characters are assigned the numeric values shown in Table A.1.

**Table A.1**

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.

**EXAMPLES**

W.R. Grace and Co. shares

US	3	8	3	8	8	3	10	5	
<u>30</u>	<u>28</u>	<u>3</u>	<u>8</u>	<u>3</u>	<u>8</u>	<u>8</u>	<u>3</u>	<u>10</u>	<u>5</u>
21	21	2	1	2	1	2	1	21	2
60	48	6	8	6	8	16	3	20	10

$$6 + 0 + 4 + 8 + 6 + 8 + 6 + 8 + 1 + 6 + 3 + 2 + 0 + 1 + 0 = 59$$

Check digit	1
	<hr style="width: 10px; margin: 0;"/>
	60

Hitachi Ltd. shares

	JP	3	7	8	8	6	0	000
<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>000</u>
21	21	2	1	2	1	2	1	212
29	45	67	1	6	81	2	0	000

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

Check digit 9  
60

International Bank for Reconstruction and Development (Worldbank) 15 1/8 %  
due 15 December 1991

	US	4	5	9	0	5	6	D	G	9
<u>30</u>	<u>28</u>	<u>4</u>	<u>5</u>	<u>9</u>	<u>0</u>	<u>5</u>	<u>6</u>	<u>13</u>	<u>16</u>	<u>9</u>
21	21	2	1	2	1	2	1	21	21	2
60	48	8	5	18	0	10	6	23	26	18

$$6 + 0 + 4 + 8 + 8 + 5 + 1 + 8 + 0 + 1 + 0 + 6 + 2 + 3 + 2 + 6 + 1 + 8 = 69$$

Check digit 1  
70

**Annex B**  
(normative)

**Competence of numbering agencies**

Category	Type of issue	Prefix/NNA
<b>EQUITIES</b>	<p><b>Shares</b></p> <ul style="list-style-type: none"> <li>– ordinary, convertible, preferred shares</li> </ul> <p><b>Units</b></p> <ul style="list-style-type: none"> <li>– investment trusts, mutual funds</li> </ul> <p><b>Depository receipts</b></p> <ul style="list-style-type: none"> <li>– representing equities</li> </ul>	<p>Alpha-2 country code of the country where the issuer is legally registered or, in the absence of registration, has his legal domicile allocated by the responsible NNA or substitute agency.</p> <p>Alpha-2 country code of the issuer's country allocated by the responsible NNA or substitute agency.</p> <p>The rules set up for equities also apply to this type.</p> <p>The rules set up for bonds also apply to this type.</p>
<b>DEBT INSTRUMENTS</b>	<p><b>Bonds and debt instruments other than international</b></p> <ul style="list-style-type: none"> <li>– domestic or foreign issuer</li> <li>– domestic or foreign currency</li> <li>– domestic offering</li> </ul> <p><b>International bonds and debt instruments</b></p> <ul style="list-style-type: none"> <li>– domestic or foreign issuer</li> <li>– domestic or foreign currency</li> <li>– international offering (debt securities for sale in more than one country simultaneously by an international management group, i.e. with managers of more than one country) where: <ul style="list-style-type: none"> <li>– the depot of all such securities upon issuance is made with the Central Securities Depository (CSD) of one country</li> <li>– the depot of all such securities upon issuance is made with the Central Securities Depository (CSD) of more than one country or with an International Central Securities Depository (ICSD)</li> </ul> </li> </ul> <p><b>Stripped coupons and principal</b></p> <ul style="list-style-type: none"> <li>– official stripping (the stripping is made under the responsibility of the issuer)</li> <li>– unofficial stripping (the stripping is made at the initiative of a third party other than the issuer)</li> </ul> <p><b>Treasury Bills</b></p> <p><b>Others</b></p>	<p>ISO 3166 alpha-2 country code of the country of the lead manager assigned by the responsible National Numbering Agency or substitute agency.</p> <p>Alpha-2 country code of the country of the CSD assigned by the responsible NNA or substitute agency.</p> <p>XS (prefix attributed to the International Clearing Systems).</p> <p>The rules set up for bonds also apply to official stripping.</p> <p>Alpha-2 country code of the country of the stripper.</p> <p>The rules set up for bonds also apply to Treasury bills and other debt instruments.</p>

Category	Type of issue	Prefix/NNA
<b>ENTITLEMENTS</b>	<b>Rights</b>	Alpha-2 country code of the issuer's country allocated by the responsible NNA or substitute agency.
	<b>Warrants</b> – not attached to debt instruments  – originally issued with debt instruments	Alpha-2 country code of the issuer's country allocated by the responsible NNA or substitute agency.  The rules set up for bonds also apply to this type.
<b>DERIVATIVES</b>	<b>Options</b>	Each contract defined by expiration month and strike price will get an ISIN which gets the prefix of the country of the exchange issuing the specific derivative instrument.
	<b>Futures</b>	Each contract defined by expiration month and strike price will get an ISIN which gets the prefix of the country of the exchange issuing the specific derivative instrument.
<b>OTHERS</b>	<b>Commodities</b>	One ISIN per good and exchange, even if several exchanges exist in the same country. Quality differences within the same good should not be taken into account.
	<b>Currencies</b> – as defined in ISO 4217	The ISIN should bear the prefix of the issuer country. In case of cross rates, the prefix should correspond to the issuer country of the fixed currency of the ratio
	<b>Indices</b> – Referential indices used in the financial sector and calculated by financial institutions (Stock Exchanges and others)	The allocation of ISINs should occur with the prefix of the originator's country.
	<b>Interest rates</b> – 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.

**Annex C**  
(normative)

**Minimum information**

Generally, the following information shall be provided upon application for allocation of an ISIN by an agency:

- name and description of issue (including class or denomination);
- name and domicile of issuer;
- name and domicile of lead manager or the management group (for debt securities);
- name and country of the CSD/ICSD for International debt securities;
- name and country of the Exchange for derivatives and commodities;
- rate, maturity, coupon payment date;
- currency.

Applications to national agencies shall be in conformity with the rules of the individual numbering agencies, meaning that additional information may be requested by some numbering agencies.

**Annex D**  
**(informative)**

**Examples**

Type	Issue description	Issuer or origin	Issuer's country	Lead manager's country	Prefix	ISIN
Share certificates	—	W.R. Grace and Co., New York N.Y.	US	—	US	US3838831051
Share certificates	—	Hitachi Ltd., Tokyo	JP	—	JP	JP3788600009
Depository receipts for shares	Hitachi Ltd. Deutsche Zertifikate	Deutscher Auslandskassenverein AG, Frankfurt a.M.	DE	—	DE	DE0008570441
Mutual Fund share certificates	Unifonds	Union-Investmentgesellschaft GmbH, Frankfurt a.M.	DE	—	DE	DE0008491002
Foreign Bonds	14 % S-Debentures due 85.5.26	Mobil Exploration and Producing Finance Netherlands B.V.	AN	US	US	US606904AB65
Foreign Bonds	8 % Guaranteed S-Bonds 1975 to 1983/1988 ex warrants	Nationale Nederlanden Finance Corp. (Curaçao) N.V. Willemstad/Curaçao	AN	NL	NL	NL0000087716
International Bonds	Floating rate Bonds due 2028/09/15	Mortgage Securities Plc	GB	GB	XS	XS0015008302
International Bonds	4 ¼ % DM Bonds due 1991/95 with warrants	Mitsubishi Oil Company, Limited	JP	DE	DE	DE0004040753
International Bonds	4 % Guaranteed S-Bonds due 1995 with warrants	Naigai Co., Ltd.	JP	GB	XS	XS0032811084
Options	Opciones sobre IBEX35, Call, 16/06/2000 Strike: 12000	MEFF Renta Variable	ES	—	ES	ES0A00071720
Futures	Futuros sobre Bono Nocional 10 años 16/06/1999	MEFF Renta Fija	ES	—	ES	ES0B00001056
Indices	IBEX 35	Spanish Continuous Market for Shares Index	ES	—	ES	ES0SI0000005
Interest rates	three-month LIBOR	London Interbank Offered Rate	GB	—	GB	GB0009950436
Commodities	Aluminium Alloy	London Metal Exchange	GB	—	GB	GB0009950659
Currencies	Deutsche Mark	Wertpapier-Mitteilungen	DE	—	DE	DE0009695817

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Amendments are issued to standards as the need arises on the basis of comments. Standards are also reviewed periodically; a standard along with amendments is reaffirmed when such review indicates that no changes are needed; if the review indicates that changes are needed, it is taken up for revision. Users of Indian Standards should ascertain that they are in possession of the latest amendments or edition by referring to the latest issue of 'BIS Catalogue' and 'Standards: Monthly Additions'.

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### Amendments Issued Since Publication

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