



NEW CIRCULAR AND TECHNICAL STANDARD OF THE ANCV

Friday, 1 October 2010

On September 30th, 2010 have been published in the Boletín Oficial del Estado the following legal provisions related to the securities numbering:

- [*Comisión Nacional del Mercado de Valores Circular 2/2010*](#), of 28 July, on securities and other instruments of a financial nature that may be numbered and the procedures for numbering.
- [*Comisión Nacional del Mercado de Valores Technical Standard 1/2010*](#), of 28 July, in connection with its functions of numbering tradeable instruments and other financial instruments, regarding the structure of codes.

Both provisions repeal respectively the *Circular 6/1998*¹ and the *Technical Standard 1/1998*² governing the action of the Spanish National Numbering Agency (ANCV: Agencia Nacional de Codificación de Valores) until that date.

The main new features incorporated in the new *Circular* and *Technical Standard* can be summarized in the following points:

1. CIRCULAR

- Preference Shares, Units shares, and Treasury Bills have been included in the *1st Norm*.
- The list of entities that may apply for an ISIN code has been updated in the *2nd Norm*.
- The *3rd Norm* considers the allocation of a new ISIN code for a change of *registered shares to bearer and viceversa* only in the case of the exchange for new physical certificates.

2. TECHNICAL STANDARD

- There has been a reorganization of the *Technical Standard* to gain in clarity and simplicity, being structured as follows: *Definiciones, Descripción del código ISIN y Reutilización de los códigos ISIN*.

¹ Comisión Nacional del Mercado de Valores Circular 6/1998, of 16 December, on securities and other instruments of a financial nature that may be numbered and the procedures for numbering..

² Comisión Nacional del Mercado de Valores Technical Standard 1/1998, of 16 December, in connection with its functions of numbering tradeable instruments and other financial instruments, regarding the structure of codes.

- A new category has been included for *Preference Shares* in the 1st position of the basic number.
- The special cases existing in respect of *bearer or registered shares* and *subscription rights* have been removed.

For further information contact the *Spanish National Numbering Agency*.