

Association of National Numbering
Agencies BV/SRL

Stephan Dreyer
Managing Director
Rue des Colonies 56
1000 Brussels

+49 151 2413 0238
stephan.dreyer@anna-web.org

Financial Conduct Authority FCA
Crypto Policy Team
12 Endeavour Square
London E20 1JN

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Topic: FCA Consultation Paper CP25/14 Stablecoin Issuance and Cryptoasset Custody

Dear FCA,

Thank you for the opportunity to respond to your 'Consultation paper CP25/14 Stablecoin Issuance and Cryptoasset Custody'.

The [Association of National Numbering Agencies \(ANNA\)](https://anna-web.org/) is a global member association, comprised of more than 120 National Numbering Agencies (NNAs), which include Stock Exchanges, CSDs, Central Banks, Data Vendors and Regulatory Bodies. NNAs allocate International Securities Identification Numbers (ISIN - ISO 6166), Classification of Financial Instruments (CFI - ISO 10962) and Financial Instrument Short Name (FISN - ISO 18774) for more than 200 jurisdictions. Additionally, the ANNA Derivatives Service Bureau (DSB) assigns Unique Product Identifiers (UPI – ISO 4914). UPI is to uniquely identify the product involved in an OTC derivatives transaction. Thus, ANNA and its members are active contributors to the development, adoption, promotion and implementation of the global ISO (International Organization for Standardization) financial standards.

ANNA is also the Registration Authority for the ISIN and FISN standards, as well as a strong supporter of other ISO financial standards, most notably the Legal Entity Identifier (LEI - ISO 17442) and the Digital Token Identifier (DTI – ISO 24165).

ANNA would like to focus on answering question 20 as follows:

Question 20: Do you agree with our proposed approach towards record-keeping? If not, why not? In particular, do you foresee any operational challenges in meeting the requirements set out above? If so, what are they and how can they be mitigated?

An operational challenge for record-keeping, as well as overall for the cryptoasset market as it functions today, is the ambiguity in identifying cryptoassets using non-standardised names and short codes.

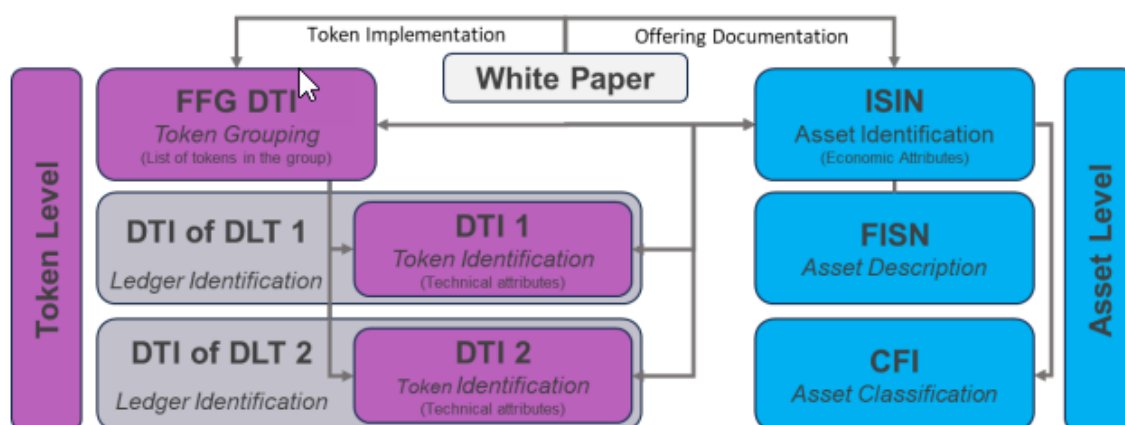
ANNA suggests to leverage the globally recognised ISO financial standards to unambiguously identify cryptotassets on the token as well as asset level.

To specifically address cryptoasset identification, the ISO standard (ISO 24165) for the Digital Token Identifier (DTI) has been developed and implemented. The DTI, which represents the

technical attributes of a token on a DLT, complements the ISIN standard (ISO 6166), which has been used for over 40 years to uniquely identify financial and referential instruments.

At the end of 2024, ANNA designated Etrading Software Ltd. (ETS) as the numbering agency for XT ISIN for tokenized referential instruments (cryptoassets). ETS is also the ISO Registration Authority for DTI.

The two complementary, interoperable identifiers, have different functions but are intrinsically linked and work together. ISIN identifies the asset, while DTI uniquely identifies the implementation of the token on a DLT. This integration aims to reduce operational complexity and industry costs, providing a clear link between an asset and its related digital tokens. The following diagram illustrates the relationship between the ISIN at the asset level and the associated DTIs at the token level:



Additionally, the inclusion of CFI (ISO 10962 - Classification of Financial Instruments), FISN (ISO 18774 - Financial Instrument Short Name, and LEI (ISO 17442 - Legal Entity Identifier) in the dataset accompanying the ISIN integrates three additional ISO standards into the overall model for identifying, classifying, and describing instruments at the asset level.

ISO standards have global recognition and a proven governance framework to ensure they evolve with user requirements. Within the financial services industry, these standards drive market efficiency, reduce operational risk, and contribute to the proper functioning of securities markets. ISO Standards are crucial for enhancing transparency, improving data quality, and providing greater data analysis opportunities for both public authorities and market participants.

Again, we would like to thank FCA for the opportunity to provide feedback and highlight the benefits of the ISIN and its complimentary ISO standards for the purpose of Stablecoin Issuance and Cryptoasset Custody. Please do not hesitate to contact us if you have any questions.

Kind regards,

Stephan Dreyer
Managing Director
Association of National Numbering Agencies BV/SRL
Phone: +49 151 2413 0238

Email: stephan.dreyer@anna-web.org

Website: www.anna-web.org