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Association of National Numbering
Agencies BV/SRL

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Submitted electronically via fintech@bma.bm

Re: Bermuda Monetary Authority (BMA) – Asset Tokenisation Consultation Paper

The Association of National Numbering Agencies (ANNA)¹ welcomes the opportunity to comment on the BMA Asset Tokenisation Consultation Paper. Our response focuses on Question 7 pertaining to token standards.

By way of introduction, ANNA and its member National Numbering Agencies (NNAs)² comprising more than 125 key market infrastructures, such as Stock Exchanges, Central Securities Depositories, Central Banks, Data Vendors and Regulatory Bodies, are active contributors to the development, adoption, promotion and implementation of global financial standards. NNAs allocate International Securities Identification Numbers (ISIN - ISO 6166), Classification of Financial Instruments (CFI - ISO 10962) and Financial Instrument Short Names (FISN - ISO 18774) for more than 200 jurisdictions. Additionally, under the auspices of the International Organization for Standardization (ISO), ANNA is the Registration Authority for the ISIN and the FISN standards and established the Derivatives Service Bureau (DSB) Ltd³, an ANNA subsidiary, for the assignment of ISIN, CFI and FISN to OTC derivatives. The DSB is also designated by the Financial Stability Board as the Unique Product Identifier (UPI – ISO 4914) Service Provider for the UPI System, overseen by the [Regulatory Oversight Committee](#)⁴.

ANNA supports the global adoption, implementation, and use of ISO standards as they are subject to a proven governance framework to ensure they evolve in line with user requirements, are globally recognised, drive market efficiency, reduce operational risk, and contribute to the development and proper functioning of capital markets. The increased use of these standards improves data quality and provides greater data analysis opportunities for both public authorities and other market participants. These standards are embedded within the international capital markets ecosystem ensuring harmonisation and enabling interoperability amongst market participants.

We are available to discuss our response or further questions on the ISO standards. We welcome the opportunity to further engage with BMA on how these standards could be integrated within the Regulations implementation framework and wider supervisory work on digital assets. Please do not hesitate to contact us at secretariat@anna-web.org.

¹ <https://anna-web.org/>

² <https://anna-web.org/anna-members/>

³ <https://www.anna-dsb.com/>

⁴ <https://www.leiroc.org/about/index.htm>

A response is provided below on relevant questions with specific consideration to token standards and the broader Consultation objectives.

Question 7 (a) Do you agree with the Authority's proposed requirements for token standards and technical implementation, including the approach to cross-chain distribution and compliance controls? (b) Are there any technical aspects that require further consideration?

ANNA supports the Authority's proposed requirements for token standards and technical implementation. We believe that globally recognised ISO identification standards can further strengthen the framework by enhancing transparency, interoperability, compliance monitoring, reconciliation processes and cross-border recognition of tokenised assets. The use of internationally recognised standards would support the Consultation's objectives relating to investor protection, market integrity, operational resilience, transparency and interoperability.

The ANNA response to the Consultation focuses on the referenced ISO identification standards (ISO 6166 ISIN, ISO 10962 CFI, ISO 18774) given the relationship of these standards with ANNA or with the NNAs supporting assignment and maintenance of these standards. ISO reference data standards are globally recognised and adopted for identifying, classifying and describing financial and referential instruments, including tokenised assets.

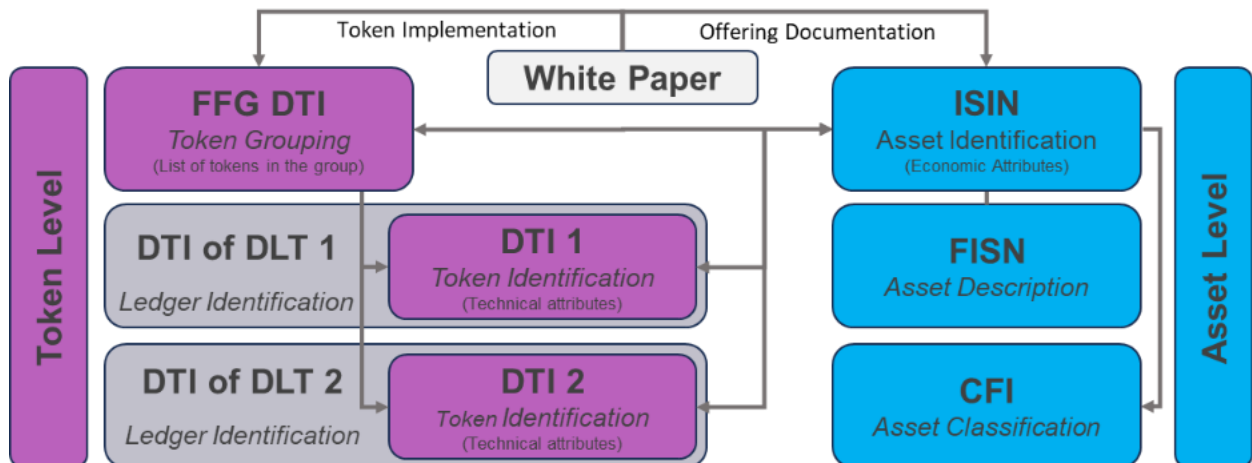
ANNA is also a strong supporter of other ISO financial standards, most notably the Digital Token Identifier (DTI – ISO 24165) and the Legal Entity Identifier (LEI - ISO 17442). The ISO 24165 Digital Token Identifier (DTI) standard was developed to help address fragmentation in the identification of DLT-based assets and token implementations. The DTI standard provides a globally unique identification framework for digital assets that utilise distributed ledger technology for issuance, transfer, storage or transaction validation. The design of the DTI standard complements the ISIN standard (ISO 6166) which has been used for more than 40 years to uniquely identify financial and referential instruments.

In the 2021 revision of ISIN standard, language was introduced to make explicit that ISINs are assigned irrespective of the technology used, including tokenized financial instruments. The broader assignment of ISIN to include digital assets was pursued given that these can be utilized as referential instruments for other financial instruments. The data elements of an ISIN used to uniquely identify an instrument are based on the characteristics of the asset, making the ISIN and DTI complementary to each other. In addition, inclusion of the CFI, FISN, and LEI in the dataset accompanying the ISIN, three additional ISO standards are part of the overall model enabling the identification, classification and describing of the instruments on asset level.

ANNA and the [Digital Token Identifier Foundation](#) (DTIF) – the ISO Registration authority for DTI - are collaborating to ensure a complementary relationship between the ISIN and DTI standards across all digital assets. To continue these efforts, a joint Memorandum of Understanding (MOU) was signed for the phased introduction of new ISINs to identify digital assets to further optimize and automate more comprehensive data sets within both ISO standard registries.

ISINs for tokenized non-financial instruments assigned by DTIF can be recognized by a new XT ISIN prefix and are based on DTIs. The ISINs are recorded in the DTI record and made available in the [DTI register](#), and the ISINs and linked DTIs, including ISINs assigned by NNAs with linked DTIs for tokenized financial instruments, are published and downloadable on the [ANNA website](#) until these can be made available in the ANNA Service Bureau (ASB) as the golden source for ISINs.

The two complementary, interoperable identifiers, with different functions but intrinsically linked, will work together to bring more transparency to the market. Where the ISIN identifies the asset, which has historically always been the case and will continue to be, the DTI uniquely identifies the implementation of the token on a DLT. Under the MOU, those DTIs included in the DTI register can be issued an ISIN at ANNA's discretion. This integration will reduce operational complexity and industry costs and provide a clear link between an asset and a digital token(s) that relates to the asset. The following diagram illustrates the relationship between the ISIN at the asset level and the associated DTIs at the token level:



ANNA supports the utilization of the DTI for the identification of tokens and together with the ISIN the two ISO standard identifiers can provide the greatest level of transparency for market participants for digital assets. These identifiers will ease cross chain implementation and compliance.

Both ISO Registration Authorities for the two standards (ISO 6166 ISIN and ISO 24165 DTI) are committed to cooperate to align the provision of a complete and complementary picture at all levels for different kinds of digital assets.

The Authority's proposed approach to cross-chain distribution would particularly benefit from globally consistent identifiers. A digital asset may exist on multiple distributed ledger implementations, bridges or token standards. Standardised identifiers enable market participants, custodians, trading venues and regulators to maintain a consistent view of the underlying asset and associated token implementations across multiple technological environments.

In conclusion, ANNA supports the Authority's objective of establishing a robust and internationally interoperable framework for asset tokenisation. The use of internationally recognised ISO standards, including ISIN, CFI, FISN and DTI, can help support transparency, market integrity, interoperability, compliance controls, regulatory reporting and supervisory oversight throughout the lifecycle of tokenised assets.

Do not hesitate to contact us should you require further information on any of the points raised.

Kind regards,

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