Association of National Numbering Agencies BV/SRL

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Submitted electronically via tokenisedsecurities@fca.org.uk

Re: The future of tokenisation - A joint vision from the authorities for UK wholesale financial markets

The Association of National Numbering Agencies (ANNA)[1] welcomes the opportunity to respond to the Financial Conduct Authority and Bank of England Call for Input. Our response focuses on Questions 2 and 5 pertaining to the use of international 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 - IS0 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) Ltd[3], 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 the FCA and Bank of England on how these standards can be integrated within the roadmap of initiatives set out in the paper and the wider vision from the authorities for the UK wholesale financial markets. 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 interoperability and international standards.

Question 2. Do you agree with the vision and regulatory principles we have set out in this paper?

ANNA agrees with the vision and regulatory principles set out in this paper, and in particular with the architecture requirements, which specify that a future tokenised wholesale market should be built on high levels of interoperability and composability, involving common data standards, messaging protocols and connecting infrastructure layers.

Question 5. Where and how is interoperability most important for your firm? What domestic and international initiatives – including international standards - be most valuable?

ANNA supports the framework proposed by the FCA and the Bank of England and agrees that tokenised and non-tokenised asset infrastructures should interoperate using common rules and standards. We believe that globally recognised ISO identification standards can strengthen interoperability, transparency, compliance monitoring, resilience and settlement processes of tokenised securities.

The authorities' vision recognises that tokenised and non-tokenised market infrastructures are likely to coexist for an extended period. In such an environment, interoperability depends not only on technical connectivity between platforms, but also on the consistent identification of assets, token implementations and market participants. ISO standards provide a technology-neutral foundation that enables assets to be recognised consistently across different infrastructures, jurisdictions and distributed ledger networks. This reduces fragmentation, facilitates cross-border activity and supports effective regulatory oversight as tokenised markets evolve.

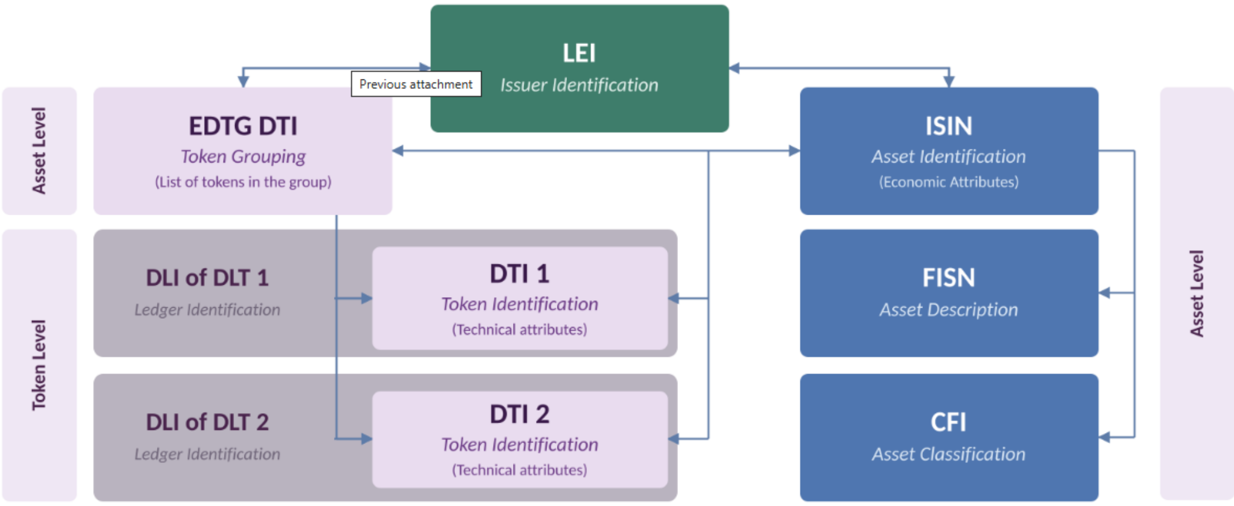
The ANNA response focuses on the referenced ISO identification standards (ISO 6166 ISIN, ISO 10962 CFI, ISO 18774 FISN) given the relationship of these standards with ANNA or with the NNAs supporting assignment and maintenance of these standards. ISO reference data standards are globally recognised and 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. A combination of ISO 24165 (DTI), ISO 6166 (ISIN) and ISO 10962 (CFI) provides a holistic view of a crypto-asset while linking to verified reference data for market participants and regulators.

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.

In conclusion, ANNA supports the authorities' objective of developing a safe, efficient and internationally interoperable framework for tokenised wholesale financial markets. The successful adoption of tokenisation will depend on market participants and authorities being able to identify, classify and monitor financial instruments consistently across traditional and distributed ledger infrastructures.

International ISO standards already provide globally accepted frameworks for these purposes and can help ensure that innovation develops within a common and interoperable market structure. The use of standards such as ISIN, CFI, FISN, DTI and LEI would support market integrity, operational resilience, regulatory reporting, supervisory oversight and cross-border interoperability while preserving compatibility with existing market practices. ANNA believes that the adoption of internationally recognised standards should form a core component of the future roadmap.

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

Kind regards,

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