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Financial services — Entity legal forms (ELF)

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Foreword

ISO (the International Organization for Standardization) is a worldwide federation of national standards bodies (ISO member bodies). The work of preparing International Standards is normally carried out through ISO technical committees. Each member body interested in a subject for which a technical committee has been established has the right to be represented on that committee. International organizations, governmental and non-governmental, in liaison with ISO, also take part in the work. ISO collaborates closely with the International Electrotechnical Commission (IEC) on all matters of electrotechnical standardization.

The procedures used to develop this document and those intended for its further maintenance are described in the ISO/IEC Directives, Part 1. In particular the different approval criteria needed for the different types of ISO documents should be noted. This document was drafted in accordance with the editorial rules of the ISO/IEC Directives, Part 2 (see www.iso.org/directives).

Attention is drawn to the possibility that some of the elements of this document may be the subject of patent rights. ISO shall not be held responsible for identifying any or all such patent rights. Details of any patent rights identified during the development of the document will be in the Introduction and/or on the ISO list of patent declarations received (see www.iso.org/patents).

Any trade name used in this document is information given for the convenience of users and does not constitute an endorsement.

For an explanation on the voluntary nature of standards, the meaning of ISO specific terms and expressions related to conformity assessment, as well as information about ISO's adherence to the World Trade Organization (WTO) principles in the Technical Barriers to Trade (TBT) see the following URL: www.iso.org/iso/foreword.html.

This document was prepared by Technical Committee ISO/TC 68, *Financial services*.

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Introduction

Understanding the legal form of an entity is an important component of financial services transactions. Entering into a business relationship requires distinguishing the type of entity that is being transacted with. Parties (and their organizational structure) involved in financial transactions need to be identified within these transactions. This is achieved while the support for straight through processing (STP) is still maintained. Standardization of the legal or organizational construct will aid flexibility and provide greater understanding of exposure to risk and access to capital.

Regulators and market participants have recognized the need to identify entity legal forms, both nationally and consistently across the global markets and have asked for a standard to be developed to meet this need.

This document fulfils the need for the identification of entity legal forms in a structured way in order, among other things, for entities to be classified according to the nature of their legal constitution. Its key provisions are that it:

— enables unique identification globally of entity legal forms;

— defines an ELF scheme that is reliable and an ELF Code that is persistent;

— defines an ELF code that contains no embedded intelligence regarding the identification of the entity legal form to which it applies;

— leverages the expertise of ISO/TC 68 in defining and maintaining identifier standards;

— defines an ELF scheme that is extensible and free from limitation on use and redistribution.

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Financial services — Entity legal forms (ELF)

1 Scope

This document specifies the elements of an unambiguous scheme to identify the distinct entity legal forms in a jurisdiction. Its aim is to enable legal forms within jurisdictions to be codified and thus facilitate the classification of legal entities according to their legal form.

It is not the purpose of the document to give the comparison or alignment of entity legal forms across different jurisdictions, so as not to limit its usage and relevance.

2 Normative references

The following documents are referred to in the text in such a way that some or all of their content constitutes requirements of this document. For dated references, only the edition cited applies. For undated references, the latest edition of the referenced document (including any amendments) applies.

ISO 639-1, *Codes for the representation of names of languages — Part 1: Alpha-2 code*

ISO 3166-1, *Codes for the representation of names of countries and their subdivisions — Part 1: Country codes*

ISO 3166-2, *Codes for the representation of names of countries and their subdivisions — Part 2: Country subdivision code*

ISO 8601, *Data elements and interchange formats — Information interchange — Representation of dates and times*

ISO Standards Catalogue 01.140.10: *Writing and transliteration*

3 Terms and definitions

For the purposes of this document, the following terms and definitions apply.

ISO and IEC maintain terminological databases for use in standardization at the following addresses:

— ISO Online browsing platform: available at http://www.iso.org/obp

— IEC Electropedia: available at http://www.electropedia.org/

3.1
entity legal form
type of entity that an organization is considered to be within the legal or regulatory system under which it is formed

Note 1 to entry: It includes, but is not limited to, both unincorporated forms and incorporated forms.

3.2
legal entity
legal person or structure that is organized under the laws of any jurisdiction

EXAMPLE Examples of eligible entities include, without limitation:

— all financial intermediaries;

— banks and finance companies;

— all entities that issue equity, debt or other securities for other capital structures;

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— all entities listed on an exchange;

— all entities that trade stock or debt, investment vehicles, including mutual funds, pension funds and alternative investment vehicles constituted as corporate entities or collective investment agreements (including umbrella funds, as well as funds under an umbrella structure, hedge funds, private equity funds, etc.);

— all entities under the purview of a financial regulator and their affiliates, subsidiaries and holding companies;

— counterparties to financial transactions.

3.3
supranational
governmental or non-governmental entity that is established by international law or treaty or incorporated at an international level

3.4
country of formation
country or collection of countries (e.g. European Union) of the legal or regulatory system under which the *Entity Legal Form* (3.1) is formed, as represented in ISO 3166-1 alpha 2

3.5
jurisdiction of formation
sub-division of a country of the legal or regulatory system under which the *Entity Legal Form* (3.1) is formed, as represented in ISO 3166-2

4 ELF Code structure

The ELF Code is an alphanumeric code of four characters from the Basic Latin character set.

Alphabetic characters are uppercase letters A to Z, without accents (e.g. À, É, Ö, Ñ) and excluding "special" characters such as blanks, separators or punctuation.

Numeric characters are integers within the range 0 to 9.

Codes comprised of solely numeric characters will be reserved and not assigned by the maintenance agency.

An ELF code contains no embedded intelligence regarding the identification of the entity legal form to which it applies. Because this document does not document the comparison or alignment of entity legal forms across different countries or jurisdictions, a unique ELF Code will be assigned for every entity legal form identified using this document.

EXAMPLE A Limited Liability Company in one country or jurisdiction may be assigned an ELF Code of D4R1 whereas an equivalent or similarly named legal form in another country/jurisdiction may be assigned an ELF Code S3E3.

5 ELF data record

The ELF data record shall be composed of the following minimum data attributes.

— Entity legal form name, formed from the following components and present for all relevant official local languages of the country and/or jurisdiction of formation:

  — local name: name of the entity legal form in its local language and character set;

  — language: language used in the local name, as represented in ISO 639-1;

  — transliterated name: the local name transliterated into basic Latin using the relevant standard as per ISO Standards Catalogue 01.140.10;

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