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First edition
2017-07

Financial services — Entity legal forms (ELF)

Services financiers — Formes juridique des entités (ELF)



Reference number
ISO 20275:2017(E)

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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).

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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.