Recommendation 9

ALPHABETICAL CODE FOR THE REPRESENTATION OF CURRENCIES

The UN/ECE Working Party on Facilitation of International Trade Procedures agreed in 1970 to include in its programme of work the development of a code for representing currencies to be recommended for use in documents and messages relevant to international trade transactions. Technical Committee 68, "Banking Procedures", of the International Organization for Standardization (ISO) decided in 1973 to develop a code for the representation of currencies and funds for use in any application of trade, commerce or banking.

In accordance with the Recommendation of Government Officials Responsible for Standardization Policies that ECE Governments shall encourage the harmonization of national standards on the basis of international standards and, whenever possible, utilize such standards in national technical regulations, it was agreed between the UN/ECE Working Party and ISO/TC 68 to co-ordinate work on the code and to issue an ECE Recommendation at the same time as a corresponding ISO standard.

The Code was developed in Sub-Committee 2, "Bank Operations", established by ISO/TC 68. The work was followed in detail by the UN/ECE Group of Experts on Automatic Data Processing and Coding which discussed the matter at several sessions. After each discussion by the Group of Experts, its views were made known to TC 68/SC 2, and *vice versa*. There was also mutual representation at some meetings. At its seventeenth session (February 1978) the Group of Experts agreed that the three-letter alphabetic codes for International Standard ISO 4217, "Codes for the representation of currencies and funds", would be suitable for use in international trade, and presented the Recommendation set out below to the Working Party on Facilitation of International Trade Procedures.

RECOMMENDATION

The Working Party on Facilitation of International Trade Procedures, at its seventh session in February 1978, agreed to recommend that Governments members of the Economic Commission for Europe and international organizations concerned, as well as other participants in international trade, should:

(a) accept and use the three-letter alphabetic codes of International Standard ISO 4217, "Codes for the representation of currencies and funds", for application in international trade; and

(b) encourage their use in commercial transactions when currencies are expressed in coded or abbreviated form.

The Working Party invited Governments to report to it on action taken to give effect to the Recommendation.

The Working Party also requested the Executive Secretary of the Economic Commission for Europe to send the Recommendation to the Executive Secretaries of the other United Nations regional economic commissions and to request them to bring it to the attention of Governments in their respective regions.

At that session representatives attended from: Austria; Belgium; Bulgaria; Canada; Czechoslovakia; Finland; France; German Democratic Republic; Germany, Federal Republic of; Hungary; Netherlands; Norway; Poland; Romania; Sweden; Switzerland; Turkey; Union of Soviet Socialist Republics; United Kingdom of Great Britain and Northern Ireland; United States of America. Australia; Japan; and Nigeria.

The following specialized agency and intergovernmental and non-governmental organizations were also represented: Inter-governmental Maritime Consultative Organization (IMCO); General Agreement on Tariffs and Trade (GATT); European Economic Community (EEC); Customs Co-operation Council (CCC); Central Office for International Railway Transport (OCTI); International Chamber of Commerce (ICC); International Air Transport Association (IATA); International Organization for Standardization (ISO); International Union of Railways (UIC); International Chamber of Shipping (ICS); and International Federation of Freight Forwarders Associations (FIATA).

I. BACKGROUND

1. The name of a currency is a data element frequently used in documents and telecommunication messages exchanged between parties in international trade transactions. Correct transmission and reception of this data element is of vital importance, and each element (currency) must be identified uniquely. It is recalled that the

name of a currency is sometimes the same in different countries and that the name of the issuing country should be indicated to ensure uniqueness (Canadian dollar; Norwegian krone). It is also recalled that the data element is shown repeatedly in a number of documents and that different currencies might be indicated for different stages of the transaction – for example, for the payment of transport charges, Customs duties and other costs.

2.   The length of the data element and the frequency of its appearance make a coded representation desirable. With the rapid expansion of information interchange on an international basis, the need for a universally-applicable code for the identification of currencies has become increasingly urgent.

3.   No worldwide standard currency code existed before agreement was reached in the UN/ECE and ISO, and between the two organizations, to develop a code to be included both in an intergovernmental Recommendation and in an International Standard as described in the Preamble to the present Recommendation.

4.   It is recommended that participants in international trade transactions without an existing currency code give early implementation to the new internationally-agreed standard currency and funds code. Participants with an existing code may find it advantageous the adopt the International Standard as a replacement of their in-house standards.

II. SCOPE AND FIELD OF APPLICATION

5.   International Standard ISO 4217 described its scope as the establishment of "a three-letter alphabetic code and an equivalent three-digit numeric code for the representation of currencies and funds" (see paragraph 10 below). The Standard is intended for use in any application of trade, banking or administration where names of currencies or funds are required to be represented in a coded form.   The code is designed to be equally suitable for automated or manual applications.

III. PRINCIPLES FOR INCLUSION IN THE CURRENCY LIST

6.   The currencies appearing in the Annex to this Recommendation are those used within the entities described in the Recommendation No. 3 of the Working Party on Facilitation of International Trade Procedures, "ISO Country Code – Codes for the representation of names of countries", a Recommendation dated October 1974 to use International Standard ISO 3166, "Codes for the representation of names of countries", for application in international trade. Currencies and entities listed are intended to reflect current status known at the time of publication.

IV. CODE STRUCTURE

7.   The first (leftmost) two characters of a currency code provide a code unique to a currency authority; where practicable, they are linked to the geographical location of that currency authority and correspond to the ALPHA-2 codes of ISO 3166. Where the currency is not associated with a single geographical entity as described in ISO 3166, a specially-allocated ALPHA-2 code has been reserved and should be used to describe the currency authority.

8.   In applications where monetary resources associated with a currency (i.e. funds) need not be specified and where a field identifier indicating currency is used, the first two (leftmost) characters are sufficient to identify a currency–*example*: US for United States dollars for general, unspecified purposes where a field identifier indicating currency is present. (A field identifier can be a pre-printed field heading in an aligned document or a similarly-agreed application in electronic transmission of data.)

9.   In applications where there is a need to distinguish between different types of currencies, or where funds are required as in the banking environment, or where there is no field identifier, the third (rightmost) character of the alphabetic code is an indicator, preferably mnemonic, derived from the name of the major currency unit or fund – *example*: USD for general, unspecified purposes; USN for United States dollar next-day funds, and USS for funds which are immediately available for Federal Reserve transfer, withdrawal in cash or transfer in like funds (same-day funds).   Since there is no need for such a distinction in international trade applications, the funds codes have not been included in the Annex to the present Recommendation.

V. NUMERIC CODE

10. The three-digit numeric code of ISO 4217 was discussed by the Group of Experts, and the need for a numeric variety was recognized.   It was, however, noted that the discussion in the UN/ECE concerning numeric codes for the representation of names of countries had not yet been concluded and that this question should not be allowed to delay the Recommendation of the use of the alphabetic codes for currencies.

VI. PROVISIONS FOR UPDATING

11. The list of countries and their code elements are subject to amendment, according to the rules set out in International Standards ISO 3166 and ISO 4217.   A Maintenance Agency for ISO 4217 has been appointed, serviced by the Secretariat of ISO/TC 68/SC 2, the British Standards Institution.   As required, the ECE Secretariat will provide code supplements containing the current version of the Alpha-2 code. The list below reflects the version valid on 1 January 1996.

ISO 2- Letter Alphabetic Country Code (ISO 3166-1993)
ISO 3-Letter Currency Code (ISO 4217-1990)

The full text of ISO 3166, with the official names of the countries concerned are included in the Standard, which can be procured from the ISO Central Secretariat or from national ISO member bodies.

The three columns in the following list represent:

1. Name of country
2. Alpha - 2 Country code
3. Alpha - 3 Currency code(s)

AFGHANISTAN	AF	AFA	CHRISTMAS ISLAND	CX	AUD
ALBANIA	AL	ALL	COCOS (KEELING) ISLANDS	CC	AUD
ALGERIA	DZ	DZD	COLOMBIA	CO	COP
AMERICAN SAMOA	AS	USD/ESP	COMOROS	KM	KMF
ANDORRA	AD	FRF/ADP	CONGO	CG	XAF
ANGOLA	AO	AOR	COOK ISLANDS	CK	NZD
ANGUILLA	AI	XCD	COSTA RICA	CR	CRC
ANTARCTICA	AQ		COTE D'IVOIRE	CI	XOF
ANTIGUA AND BARBUDA	AG	XCD	CROATIA	HR	HRD
ARGENTINA	AR	ARS	CUBA	CU	CUP
ARMENIA	AM	AMD	CYPRUS	CY	CYP
ARUBA	AW	AWG	CZECH REPUBLIC	CZ	CZK
AUSTRALIA	AU	AUD			
AUSTRIA	AT	ATS	DENMARK	DK	DKK
AZERBAIJAN	AZ	AZM	DJIBOUTI	DJ	DJF
			DOMINICA	DM	XCD
BAHAMAS	BS	BSD	DOMINICAN REPUBLIC	DO	DOP
BAHRAIN	BH	BHD			
BANGLADESH	BD	BDT	EAST TIMOR[a]	TP	TPE/IDR
BARBADOS	BB	BBD	ECUADOR	EC	ECS/ECV
BELARUS	BY	BYB	EGYPT	EG	EGP
BELGIUM	BE	BEF	EL SALVADOR	SV	SVC
BELIZE	BZ	BZD	EQUATORIAL GUINEA	GQ	XAF
BENIN	BJ	XOF	ERITREA	ER	
BERMUDA	BM	BMD	ESTONIA	EE	EEK
BHUTAN	BT	INR/BTN	ETHIOPIA	ET	ETB
BOLIVIA	BO	BOB/BOV	EUROPEAN MONETARY		
BOSNIA AND HERZEGOVINA	BA		COOPERATION FUND (EMCF)		XEU
BOTSWANA	BW	BWP			
BOUVET ISLAND	BV	NOK	FALKLAND ISLANDS (MALVINAS)	FK	FKP
BRAZIL	BR	BRL	FAROE ISLANDS	FO	DKK
BRITISH INDIAN OCEAN			FIJI	FJ	FJD
TERRITORY	IO	USD	FINLAND	FI	FIM
BRUNEI DARUSSALAM	BN	BND	FRANCE	FR	FRF
BULGARIA	BG	BGL	FRANCE, METROPOLITAIN	FX	FRF
BURKINA FASO	BF	XOF	FRENCH GUIANA	GF	FRF
BURUNDI	BI	BIF	FRENCH POLYNESIA	PF	XPF
			FRENCH SOUTHERN		
CAMBODIA	KH	KHR	TERRITORIES	TF	FRF
CAMEROON	CM	XAF			
CANADA	CA	CAD	GABON	GA	XAF
CAPE VERDE	CV	CVE	GAMBIA	GM	GMD
CAYMAN ISLANDS	KY	KYD	GEORGIA	GE	GEL
CENTRAL AFRICAN REPUBLIC	CF	XAF	GERMANY	DE	DEM
CHAD	TD	XAF	GHANA	GH	GHC
CHILE	CL	CLP/CLF	GIBRALTAR	GI	GIP
CHINA	CN	CNY	GREECE	GR	GRD

GREENLAND	GL	DKK	MAYOTTE	YT	FRF
GRENADA	GD	XCD	MEXICO	MX	MXN
GUADELOUPE	GP	FRF	MICRONESIA (FEDERATED		
GUAM	GU	USD	STATES OF)	FM	USD
GUATEMALA	GT	GTQ	MOLDOVA, REPUBLIC OF	MD	MDL
GUINEA	GN	GNF	MONACO	MC	FRF
GUINEA-BISSAU	GW	GWP	MONGOLIA	MN	MNT
GUYANA	GY	GYD	MONTSERRAT	MS	XCD
			MOROCCO	MA	MAD
HAITI	HT	HTG/USD	MOZAMBIQUE	MZ	MZM
HEARD ISLAND AND MCDONALD			MYANMAR	MM	MMK
ISLANDS	HM	AUD			
HONDURAS	HN	HNL	NAMIBIA	NA	ZAR/NAD
HONG KONG	HK	HKD	NAURU	NR	AUD
HUNGARY	HU	HUF	NEPAL	NP	NPR
			NETHERLANDS	NL	NLG
ICELAND	IS	ISK	NETHERLANDS ANTILLES	AN	ANG
INDIA	IN	INR	NEW CALEDONIA	NC	XPF
INDONESIA	ID	IDR	NEW ZEALAND	NZ	NZD
INTERNATIONAL MONETARY			NICARAGUA	NI	NIO
FUND (IMF)		XDR	NIGER	NE	XOF
IRAN (ISLAMIC REPUBLIC OF)	IR	IRR	NIGERIA	NG	NGN
IRAQ	IQ	IQD	NIUE	NU	NZD
IRELAND	IE	IEP	NORFOLK ISLAND	NF	AUD
ISRAEL	IL	ILS	NORTHERN MARIANA ISLANDS	MP	USD
ITALY	IT	ITL	NORWAY	NO	NOK
JAMAICA	JM	JMD	OMAN	OM	OMR
JAPAN	JP	JPY			
JORDAN	JO	JOD	PAKISTAN	PK	PKR
			PALAU	PW	USD
KAMPUCHEA, see			PANAMA	PA	PAB/USD
CAMBODIA			PAPUA NEW GUINEA	PG	PGK
KAZAKHSTAN	KZ	KZT	PARAGUAY	PY	PYG
KENYA	KE	KES	PERU	PE	PEN
KIRIBATI	KI	AUD	PHILIPPINES	PH	PHP
KOREA, DEMOCRATIC			PITCAIRN	PN	NZD
PEOPLE'S REPUBLIC OF	KP	KPW	POLAND	PL	PLN/PLZ
KOREA, REPUBLIC OF	KR	KRW	PORTUGAL	PT	PTE
KUWAIT	KW	KWD	PUERTO RICO	PR	USD
KYRGYZSTAN	KG	KGS			
LAO PEOPLE'S DEMOCRATIC			QATAR	QA	QAR
REPUBLIC	LA	LAK			
LATVIA	LV	LVL	REUNION	RE	FRF
LEBANON	LB	LBP	ROMANIA	RO	ROL
LESOTHO	LS	ZAR/ZAL	RUSSIAN FEDERATION	RU	RUR
		LSL	RWANDA	RW	RWF
LIBERIA	LR	LRD			
LIBYAN ARAB JAMAHIRIYA	LY	LYD	SAINT HELENA	SH	SHP
LIECHTENSTEIN	LI	CHF	SAINT KITTS AND NEVIS	KN	XCD
LITHUANIA	LT	LTL	SAINT LUCIA	LC	XCD
LUXEMBOURG	LU	LUF	SAINT PIERRE AND MIQUELON	PM	FRF
			SAINT VINCENT AND THE		
MACAU	MO	MOP	GRENADINES	VC	XCD
MADAGASCAR	MG	MGF	SAMOA	WS	WST
MALAWI	MW	MWK	SAN MARINO	SM	ITL
MALAYSIA	MY	MYR	SAO TOME AND PRINCIPE	ST	STD
MALDIVES	MV	MVR	SAUDI ARABIA	SA	SAR
MALI	ML	XOF	SENEGAL	SN	XOF
MALTA	MT	MTL	SEYCHELLES	SC	SCR
MARSHALL ISLANDS	MH	USD	SIERRA LEONE	SL	SLL
MARTINIQUE	MQ	FRF	SINGAPORE	SG	SGD
MAURITANIA	MR	MRO	SLOVAKIA	SK	SKK
MAURITIUS	MU	MUR			

SLOVENIA	SI	SIT	TURKS AND CAICOS ISLANDS	TC	USD
SOLOMON ISLANDS	SB	SBD	TUVALU	TV	AUD
SOMALIA	SO	SOS	UGANDA	UG	UGX
SOUTH AFRICA	ZA	ZAR	UKRAINE	UA	UAK
SOUTH GEORGIA AND			UNITED ARAB EMIRATES	AE	AED
THE SOUTH SANDWICH ISLANDS	GS		UNITED KINGDOM	GB	GBP
SPAIN	ES	ESP	UNITED STATES	US	USD/USS
SRI LANKA	LK	LKR			USN
SUDAN	SD	SDP/SDD	UNITED STATES MINOR		
SURINAME	SR	SRG	OUTLYING ISLANDS	UM	USD
SVALBARD AND JAN MAYEN	SJ	NOK	URUGUAY	UY	UYU
SWAZILAND	SZ	SZL	UZBEKISTAN	UZ	UZS
SWEDEN	SE	SEK			
SWITZERLAND	CH	CHF	VANUATU	VU	VUV
SYRIAN ARAB REPUBLIC	SY	SYP	VATICAN CITY		
			STATE (HOLY SEE)	VA	ITL
TAIWAN, PROVINCE OF CHINA	TW	TWD	VENEZUELA	VE	VEB
TAJIKISTAN	TJ	TJR	VIET NAM	VN	VND
TANZANIA, UNITED			VIRGIN ISLANDS (BRITISH)	VG	USD
REPUBLIC OF	TZ	TZS	VIRGIN ISLANDS (U.S.)	VI	USD
THAILAND	TH	THB			
THE FORMER YUGOSLAV			WALLIS AND FUTUNA ISLANDS	WF	XPF
REPUBLIC OF MEACEDONIA	MK	MKD	WESTERN SAHARA	EH	MAD[a]
TOGO	TG	XOF			
TOKELAU	TK	NZD	YEMEN	YE	YER
TONGA	TO	TOP	YUGOSLAVIA	YU	YUM
TRINIDAD AND TOBAGO	TT	TTD			
TUNISIA	TN	TND	ZAIRE	ZR	ZRN
TURKEY	TR	TRL	ZAMBIA	ZM	ZMK
TURKMENISTAN	TM	TMM	ZIMBABWE	ZW	ZWD

[a] The currency code is under consideration by the ISO 4217 Maintenance Agency.