



EXPANDING THE CURRENCY CODES

FpML Architecture Working Group

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Background

Derivatives contracts are traded using offshore currencies. In addition, there are still live trades on historical currencies.

The current FpML currency scheme references the ISO 4217 standard using the URI <http://www.fpml.org/coding-scheme/external/iso4217-2001-08-15>

The ISO 4217 standard currently doesn't cover offshore currencies. Some historic currencies are missing from ISO 4217 too.

Reference Information

What is ISO 4217?

ISO 4217 is the International Standard for currency codes. The most recent edition is ISO 4217:2015.

The purpose of ISO 4217:2015 is to establish internationally recognised codes for the representation of currencies. Currencies can be represented in the code in two ways: a three-letter alphabetic code and a three-digit numeric code.

Maintaining ISO 4217

*Periodically, amendments must be made to ISO 4217:2015 and these are managed by the **Secretariat of the Maintenance Agency**, in this case the SIX Interbank Clearing Ltd on behalf of the Swiss Association for Standardization, SNV.*

More details on how to contact SIX Interbank Clearing Ltd can be found in the list of [Maintenance Agencies](#).

We can find this information following the links below:

Current Currency & funds:

<http://www.currency-iso.org/en/home/tables/table-a1.html>

([Excel format](#) | [XML format](#))

Historic denominations of currencies & funds:

<http://www.currency-iso.org/en/home/tables/table-a3.html>

([Excel format](#) | [XML format](#))

Proposal

FpML will define two new FpML coding schemes to expand the ISO 4217 currency list:

- **currencyScheme** - <http://www.fpml.org/coding-scheme/currency> to reference the ISO 4217 (active and historic) and the non ISO currency codes
- **nonIsoCurrencyScheme** - <http://www.fpml.org/coding-scheme/non-iso-currency> for the non ISO 4217 currency codes

The nonIsoCurrencyScheme will contain the following offshore currencies:

Code	Description
CNH	Offshore Chinese Yuan traded in Hong Kong
CNT	Offshore Chinese Yuan traded in Taiwan
GGP	Guernsey Pound
JEP	Jersey Pound
IMP	Isle of Man Pound
KID	Kiribati Dollar
TVD	Tuvalu Dollar

And the following historical currencies not covered by the current ISO historical currency code list.

Code	Description
MCF	Monegasque franc
SML	Sammarinese lira
VAL	Vatican lira

The FpML standard will keep the reference to the current ISO 4217 currency code list <http://www.fpml.org/coding-scheme/external/iso4217-2001-08-15> as an external scheme, which contains the ISO 4217 historical currency code list under the existing scheme.

Maintenance

FpML maintains all published coding schemes and it will be the same for the new non-ISO currency scheme. If ISO 4217 incorporates any of the offshore or the uncovered historic currencies in its list, FpML will update the nonIsoCurrencyScheme by removing the incorporated ISO codes. Hence FpML will keep the nonIsoCurrencyScheme in synch with ISO 4217.

Every time there is a change in the nonIsoCurrencyScheme, FpML will update the version number of the nonIsoCurrencyScheme and also the version of the currencyScheme since the currencyScheme is the union of the nonIsoCurrencyScheme and ISO 4217.

The version date (2001-08-15) should be removed from the ISO Currency URI <http://www.fpml.org/coding-scheme/external/iso4217-2001-08-15>. However, this would have a significant impact to existing implementations so the AWG decided not to change it.

- While the date is retained for backward compatibility reasons, the external URI is intended to reference the current / latest version of the ISO list of currencies. The date should not be inferred as the version of the ISO list as it was published in 2001.