



## BOTSWANA STOCK EXCHANGE

# CIRCULAR

**TO:** MARKET PARTICIPANTS  
**FROM:** BOTSWANA STOCK EXCHANGE  
**DATE:** 22 OCTOBER 2020  
**SUBJECT:** INTRODUCTION OF ANNUAL SUSTAINING FEES FOR INTERNATIONAL SECURITIES IDENTIFICATION NUMBERS (ISINs) AS COST RECOVERY MEASURE FOR THE ASSOCIATION OF NATIONAL NUMBERING AGENCIES (ANNA) ANNUAL PARTNERSHIP FEES

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1. ANNA is a global member association seeking to foster standardization within the financial industry by upholding the International Organization for Standardization (ISO) principles and its Members and Partners assign and promote ISIN, FISN and CFI codes for financial instruments. This is achieved through ongoing, collaborative work with market participants, regulators and other standards bodies.
2. The Botswana Stock Exchange (BSE or the Exchange) is a Partner to ANNA and it is also the country's National Numbering Agency (NNA) responsible for assigning and promoting ISIN, FISN and CFI codes for financial instruments issued in Botswana.
3. The Market is hereby informed that with effect from January 1 2020, the ANNA has commenced to charge an annual Membership fee of EUR4,000 per NNA, and as a consequence, on a cost-recovery basis only, in accordance with ISO 6166 (ISIN Registration Authority obligations), the BSE is introducing an **ANNA ANNUAL SUSTAINING FEE** for all issuers applying for an ISIN.
4. Effective immediately, every Issuer is required to pay **BWP650** annually per ISIN issued. Please note that this fee may be reduced in future as more ISINs are issued in the market. It may also increase if less ISINs are issued or in response to Exchange rate movements. The BSE shall inform issuers of these changes as applicable.
5. Please note that it is not anticipated that addition of other identifiers such as the CFI and FISN in future will not attract additional charges.
6. Issuers should expect the invoice for payment of this fee from the BSE on an annual basis accordingly.
7. For further information in this regard, please contact the Listings and Trading department at [listings@bse.co.bw](mailto:listings@bse.co.bw).