# Harmonized Reporting Format
# Trade by Trade reporting

## Introduction

The EFC Sub-Committee on EU Government Bonds and Bills Markets agreed on 8 December 2004 to use a **common reporting format** for primary dealers' reporting requirements. Debt Management Offices (DMOs) of the euro area should harmonize as much as possible their respective Primary Dealer reporting templates. In concert with the European Primary Dealers Association (EPDA), currently AFME, a Harmonized Reporting Format (HRF) was introduced.

### Objective

A harmonized format for primary dealers' reporting requirements applicable to all DMOs in the euro area will **simplify** the production of activity reports by PDs that are active in several euro area markets, thereby offering DMOs the opportunity of obtaining more **consistent** reports.

In order to safeguard the confidentiality of the investor flows reported, each DMO signed a **Confidentiality Agreement** with their respective PDs with regard to the treatment and the use of the reported information. This Agreement restricts the internal use of the data and ensures that publication of the information if any can only be done in an **aggregated format**.

## Technical specifications

The objective of these technical specifications is to have one identical reporting format for all PDs and for all DMOs. In this way, PDs can produce the reports electronically and DMOs can electronically extract data from the PDs' reports in order to analyse their PDs' activity and/or to produce global reports aggregating the data submitted by PDs individually.

The report is submitted to DMOs within **thirteen (13) target days** following the end of the reported month.

All transactions are to be reported in **Extensible Markup Language** (XML). XML is a markup language that defines a set of rules for encoding documents in a format that is both human-readable and machine-readable. The design goals of XML emphasize simplicity, generality, and usability over the Internet. It is a textual data format with strong support via Unicode for the languages of the world. Although the design of XML focuses on documents, it is widely used for the representation of arbitrary data structures.

The monthly Primary Dealer XML report should contain the following information:

### 1. Trade date

Transactions are reported according to the **calendar trade date** and not the value date. The calendar trade date determines in which particular month the trade should be reported.

The format is **yyyy-mm-dd**.

Note that on the primary market, non-competitive subscriptions should always be reported in the activity report of the month during which they were executed. That month not necessarily is the same as the month of the auction.

E.g. bonds bought at the auction of 29 April, must be reported in the April HRF. However non-competitive subscriptions that are executed on 3 May and on 6 May should be reported in the May HRF.

## 2. Security

The **ISIN code** determines whether or not a transaction is reportable.

Non-reportable securities that are accidentally reported, will automatically be deleted from the report by the DMOs.

In other words the PDs do not have to determine the security type.

## 3. Transaction type and reportable transactions

As regards the transaction type there are two 2 options:
- B (i.e. Buy)
- S (i.e. Sell)

The transaction type should always be reported from the Primary Dealer's perspective; i.e.:
- "B" is a Primary Dealer buying from a counterpart, and;
- "S" is a Primary Dealer selling to a counterpart.

Only **outright purchases and sales** are reportable. All are reportable with the exception of transactions with central banks that are executed within the framework of their monetary policy.

The sale by a PD of a bond to a DMO in the framework of a buy back operation before maturity should be reported as "S" (sale to DMO). The redemption is done before the maturity of the bond (=> it is not a redemption at maturity that should not be reported). The trade is an outright sale (=> it is not a sell and a buy back).

Repos, buy and sell back, bond stripping and reconstitution (even when done for account of a third party), bond redemptions at maturity (or upon the exercise of a call by the relevant DMO in the case of a callable bond) should not be reported.

Strips: Stripping and reconstitution operations should not be reported. All secondary market activity should be reported.

## 4. Quantity

The turnover to be reported is the **nominal value**, expressed in **units** and **no rounding** should be made.

The maximum number of decimals that can be used is 2. The decimal separator is a point "." No 1000 separator can be used.

E.g. a transaction is reported 10750000.00 and not 10.75.

### 5. Counterpart

As regards counterpart types, the following numbering should be used in the XML format:

> 1 = Inter Dealer Broker
> 3 = Bank-Primary Dealer
> 4 = Bank-Inter Dealer
> 5 = Bank-Connected Entity
> 6 = Bank-Customer
> 7 = Debt Management Office
> 8 = Public Entity
> 9 = Pension Fund
> 10 = Insurance Company
> 11 = Fund Manager
> 12 = Hedge Fund
> 13 = Retail
> 14 = Corporate

The list of counterpart types and the counterpart definitions is attached to this document (Annex 1 - Counterpart Definitions).

Note that for the Kingdom of Belgium, Recognized Dealers are assimilated with Primary Dealers.

Consequently all transactions between a reporting Primary Dealer and a Recognized Dealer should be reported as "3" (Bank-Primary Dealer).

The code "2" is left out upon request of the Primary Dealers as it refers to the counterpart type "Bank-Own Account" that has become obsolete since January 2012.

### 6. Country

For each individual transaction, the country of incorporation of the counterpart should be reported using the **ISO 3166-1 alpha 3** code (Annex 2 – ISO Country Codes).

The counterpart's location is determined by the country in which it has been legally incorporated. For branches, the counterpart location is determined by the country of incorporation of its head office.

To the above rule the following **exception** is made: whenever the counterpart is an Asian public entity, the Primary Dealers can opt to report not the Asian country but one of the following 5 geographical regions: West Asia, Central Asia, East Asia, South Asia or Far East Asia (Annex 3 – Country codes for Asian public entities).

### 7. System

As regards trading systems, the following numbering should be used in the XML format:

> 1 = BGC Brokers - eSpeed
> 2 = BrokerTec
> 3 = Bloomberg
> 4 = Eurex Bonds
> 5 = EuroMTS
> 6 = HDAT

7 = Local MTS
8 = Reuters
9 = SENAF
10 = Bondvision
11 = Tradeweb
12 = MarketAxess
13 = Other Electronic
14 = Non Electronic

Notes:
- From 2006 until 2013, a sale to the DMO within the framework of a buy back operation before maturity had to be reported as non-electronic; even when done on an e-trading platform (e.g. the Belgian Debt Agency buying back bonds on MTS Belgium). Since 2014, this anomaly is lifted and the actual e-trading platform must be reported if the buyback took place on an e-trading platform.
- Some e-trading platforms offer a facility to handle the processing of an OTC transaction on their system. Such transactions should be reported as "14" (Non Electronic). Reason: the trading system was only used for STP (Straight Through Processing) reasons whilst the transaction itself was initially not generated on the system.

**Annex 1 – Counterpart Definitions**

## COUNTERPART TYPES OF THE REPORTING PRIMARY DEALERS[i]

| CODE | CAPTION | DESCRIPTION |
|------|---------|-------------|

**DEALER[ii]**

| 1 | Inter Dealer Broker[iii] | Trades between the Reporting PD and a non-bank regulated financial intermediary, including central counterpart, electronic and voice brokerage, on a non-name give up basis (i.e. the Inter Dealer Broker does not disclose the name of the counterpart). |
| 3 | Bank-Primary Dealer | (i) Trades between the Reporting PD and another PD[iv] appointed by the same DMO as the Reporting PD.<br>(ii) trades between the Reporting PD and Recognized Dealers or Single Market Specialists (the latter only for the type of security(ies) that they have been appointed to trade) appointed by the same DMO as the Reporting PD. |
| 4 | Bank-Inter Dealer | Trades between the Reporting PD and a bank that has a PD-ship in at least 3 countries[v] of the euro area (inclusive Denmark) and that is not reportable under item 3. |

**CUSTOMER[vi]**

| 5 | Bank-Connected Entity | (i) Trades between the Reporting PD and a Company belonging to the same group of Companies[vii] as the Reporting PD, unless the trade is reportable under items 9-14[viii].<br>(ii) Trades between the Reporting PD and the ALM department[ix] of the bank of which the Reporting PD is a part of, or between the Reporting PD and a segregated proprietary trading unit[x] of the bank of which the Reporting PD is a part of[xi]. |
| 6 | Bank — Customer | (i) Trades between the Reporting PD and a bank that has a PDship in less than 3 countries of the euro area (inclusive Denmark), unless the trade is reportable under item 13.<br>(ii) Trades between the Reporting PD and the ALM department of another PD. |
| 7 | Debt Management Office | Trades between the Reporting PD and the DMO that has appointed it[xii]. |
| 8 | Public Entity | Trades between the Reporting PD and all public entities acting as fund managers. Includes trades with central banks, sovereigns wealth funds and supranational institutions unless such trades can be reported under items 9, 10 or 14. |

Transactions with central banks:
- only transactions executed within the framework of their **investment portfolio should be reported**
- transactions executed within the framework of their **monetary policy should NOT be reported**

| 9 | **Pension Fund** | Trades between the Reporting PD and private or government pension funds. |
|---|---|---|
| 10 | **Insurance Company** | Trades between the Reporting PD and (re-)insurance companies. This includes their integrated insurance/pension fund managers unless clearly identifiable as "pension fund" under item 9. |
| 11 | **Fund Manager** | Trades between the Reporting PD and fund managers including investments funds e.g., asset management companies, mutual funds, real estate investment companies, and foundations. |
| 12 | **Hedge Fund** | Trades between the Reporting PD and hedge funds[xiii] where identifiable, otherwise reported under item 11. |
| 13 | **Retail** | Trades between the Reporting PD and private client banks[xiv] and private client division of the reporting PD and agency brokers or individuals if applicable. |
| 14 | **Corporate** | Trades between the Reporting PD and commercial, industrial & holding companies and their financial subsidiaries as part of their investment activities, unless reported under item 9, 10, 11 or 12. |

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**NOTES**

[i] The issue is whether the activity report should contain only the trades transacted by the European Government bonds desk of the reporting PD or whether the activity report should also include the trades transacted by other trading units of the reporting PD (e.g., options or prop desk, a branch or a subsidiary)

The set of rules rests on the following two principles:
  (i) The concept of "reporting PD" encompasses all its **internal trading units**.
  This includes the Government bond, back book, primary, swap, option, credit and non-segregated proprietary trading desks.
  This excludes the ALM department, the segregated proprietary trading desks and the "connected entities" (such as a branch or a subsidiary) of the reporting PD., which are considered to be "external" trading units
  (ii) The trades to be reported are only the trades done by the reporting PD with the market. The "market" encompasses the "**external" trading units** of the reporting PD, (ALM department, segregated prop desk , branches and subsidiaries)

Correspondingly:
- The trades done between two internal trading units of the reporting PD should not be reported. These "internal" trades have not been transacted with the market.
- The trades done by an internal trading unit with an external trading unit (including its ALM department and its segregated prop desk) should be reported. These trades are deemed to have been transacted by the reporting PD with the market.

- The trades done by an external trading unit with an external counterpart should not be reported, irrespective of their counterpart. These trades are deemed not to have been transacted by the reporting PD.

ii **"Dealer"**: The distinct feature of dealers is to be professional counterparts competing with the reporting PD to do business with customers.

iii **"Inter Dealer Broker" (IDB)**: the specificity of an IDB is to provide the interface between a buyer and a seller and to trade in its own name in order to preserve the anonymity of its clients ("blind intermediation"). If an IDB intervenes only as a transparent intermediary in between two counterparties, the trade is reportable as though it had been concluded directly between the reporting PD with its counterpart. If despite the use of a blind intermediary, the identity of the counterpart is known nevertheless, the reported category should whenever possible be the category applying to that counterpart.

iv A list of PDships is kept up to date by AFME and published on its website. The AFME list is based on the information published on the DMOs websites and is normally updated on a quarterly basis. http://www.afme.eu/Divisions/Primary-Dealers.aspx

v Cfr. footnote iv above. Note that only for the Kingdom of Belgium, Recognized Dealers are assimilated with Primary Dealers. However, these Recognized Dealers will not be indicated as "Primary Dealer" in the AFME list.

vi **Customer** = counterparts (including banks) that the Reporting PD considers to be a commercial relationship. The relationship is the result of a marketing effort and the objective of the Reporting PD is to maximize the volume of business with the counterpart in question. A typical (but not indispensable) feature of a customer relationship is the involvement of a Reporting PD's sales person in the trade, either directly (sales person assisted trade) or indirectly (the sales department earns a sales credit on the trade).

vii Group Company: a Company is considered to belong to the same group of Companies as the Reporting PD if it is a branch, subsidiary, affiliate or parent Company of the Reporting PD.

In the case of a **"back to back transaction"** done between a Reporting PD and a Group company (= trade meant to match a trade done by i.e. a branch or subsidiary with a customer), the counterpart type and country corresponding to the ultimate buyer or seller of the security should be reported whenever identifiable. A back to back transaction is reportable only once. In the event the ultimate buyer or seller is not identifiable, the trade is reportable under item "05 – Bank-Connected Entity". If (i) the counterpart of the Reporting PD is a branch of the Reporting PD, and (ii) the Reporting PD has reasons to believe that the transaction is a back to back – e.g., because the branch is not authorized to take positions – and (iii) the ultimate counterpart is not identifiable, then the trade should be reported under the country where the branch is established (and not under the country of incorporation of the Parent Company).

viii **"Bank-Connected Entity"**: this caption applies only when the trade cannot be reported under items 9 to 14. Thus, trades done by the Reporting PD with e.g., an affiliated asset management entity are reportable under item "11 – Fund Manager".

ix **"ALM department"** means the department that manages the balance sheet of the bank (= duration and refinancing risks) and the bank's securities investment portfolio.

x A **"proprietary trading unit"** is segregated when it (i) is not incorporated within the Reporting PD's trading units (see footnote 1 above) , (ii) does not report into the head of government bond / rates trading, and (iii) has separate reporting lines from the Reporting PD.

xi **Internal trades** are not reportable. This includes trades done **between** the government bond, back books, primary, swap, option and credit trading units of the reporting PD. The Reporting PD also does not report trades done **by** the ALM department of the bank or **by** its segregated proprietary trading unit(s), **with** a counterpart other than the Reporting PD (= trade done in the market) . The objective in this case is to avoid double counting if the counterpart is another Reporting PD.

xii **"DMO"** : The trades reported under this caption
    (i)        include all primary market transactions (auctions, taps, syndications) and buy backs;

<div style="text-align:right;">

(ii)      include all the amounts bought by the reporting PD in the framework of auctions, including non-competitive bids. This applies also when the counterpart of the reporting PD is technically the Central Bank (acting as auction organizer);

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(ii)      include all the amounts bought by the reporting PD in the framework of auctions, including non-competitive bids. This applies also when the counterpart of the reporting PD is technically the Central Bank (acting as auction organizer);

(iii)      include only the trades done with the DMO to which the report is addressed . It should not include the trades done with other public organizations (e.g. the Central Bank);

(iv)      exclude final redemptions.

[xiii] **"Hedge Fund"**: generally defined as speculative investment funds, including leverage funds.

[xiv] **"Private Client Bank"** = Reporting PD's private banking arm and institutions that hold a banking license and the principal business of which is to manage funds held by private individuals. If either of those requirements is not fulfilled, the counterpart is reportable under item "11 – Fund Manager". When the customers of the private banking division of the Reporting PD include mostly private individuals but also some small legal entities (corporations, schools, etc.), filtering the trades is not required. Instead, the following reference to the size of the trade can be used as a rule of thumb : < € 100.000: retail; >= € 100.000: corporate.

## Annex 2 – Country codes

| Country | Capital | ISO Alpha-3 |
| --- | --- | --- |
| Afghanistan | Kabul | AFG |
| Aland Islands | Mariehavn | ALA |
| Albania | Tirana | ALB |
| Algeria | Algiers | DZA |
| American Samoa | Pago Pago | ASM |
| Andorra | Andorra la Vella | AND |
| Angola | Luanda | AGO |
| Anguilla | The Valley | AIA |
| Antigua and Barbuda | Saint John's | ATG |
| Argentina | Buenos Aires | ARG |
| Armenia | Yerevan | ARM |
| Aruba | Oranjestad | ABW |
| Australia | Canberra | AUS |
| Austria | Vienna | AUT |
| Azerbaijan | Baku | AZE |
| Bahamas | Nassau | BHS |
| Bahrain | Manama | BHR |
| Bangladesh | Dhaka | BGD |
| Barbados | Bridgetown | BRB |
| Belarus | Minsk | BLR |
| Belgium | Brussels | BEL |
| Belize | Belmopan | BLZ |
| Benin | Porto Novo | BEN |
| Bermuda | Hamilton | BMU |
| Bhutan | Thimpu | BTN |
| Bolivia, Plurinational State of | Sucre | BOL |
| Bonaire, Sint Eustatius and Saba | Kralendijk, Oranjestad and The bottom | BES |
| Bosnia and Herzegovina | Sarajevo | BIH |
| Botswana | Gaborone | BWA |
| Bouvet Island | - | BVT |
| Brazil | Brasilia | BRA |
| British Indian Ocean Territory | Diego Garcia | IOT |
| Brunei Darussalam | Bandar Seri Begawan | BRN |
| Bulgaria | Sofia | BGR |
| Burkina Faso | Ouagadougou | BFA |
| Burundi | Bujumbura | BDI |
| Cambodia | Phnom Penh | KHM |
| Cameroon | Yaoundé | CMR |
| Canada | Ottawa | CAN |
| Cape Verde | Praia | CPV |
| Cayman Islands | George Town | CYM |
| Central African Republic | Bangui | CAF |
| Chad | Ndjamena | TCD |

| | | |
|---|---|---|
| Chile | Santiago | CHL |
| China, People's Republic of | Beijing | CHN |
| Christmas Island | Flying Fish Cove | CXR |
| Cocos (Keeling) Islands | West Island | CCK |
| Colombia | Bogota | COL |
| Comoros | Moroni | COM |
| Congo, Democratic Republic of the | Kinshasa | COD |
| Congo, Republic of | Brazzaville | COG |
| Cook Islands | Avarua | COK |
| Costa Rica | San Jose | CRI |
| Cote d'Ivoire | Yamoussoukro | CIV |
| Croatia | Zagreb | HRV |
| Cuba | Havana | CUB |
| Curacao | Willemstad | CUW |
| Cyprus | Nicosia | CYP |
| Czech Republic | Prague | CZE |
| Denmark | Copenhagen | DNK |
| Djibouti | Djibouti | DJI |
| Dominica | Roseau | DMA |
| Dominican Republic | Santo Domingo | DOM |
| Ecuador | Quito | ECU |
| Egypt | Cairo | EGY |
| El Salvador | San Salvador | SLV |
| Equatorial Guinea | Malabo | GNQ |
| Eritrea | Asmara | ERI |
| Estonia | Tallinn | EST |
| Ethiopia | Addis Ababa | ETH |
| Falkland Islands (Malvinas) | Stanley | FLK |
| Faroe Islands | Torshavn | FRO |
| Fiji | Suva | FJI |
| Finland | Helsinki | FIN |
| France | Paris | FRA |
| French Guiana | Cayenne | GUF |
| French Polynesia | Papeete | PYF |
| French Southern Territories | - | ATF |
| Gabon | Libreville | GAB |
| Gambia | Banjul | GMB |
| Georgia | Tbilisi | GEO |
| Germany | Berlin | DEU |
| Ghana | Accra | GHA |
| Gibraltar | Gibraltar | GIB |
| Greece | Athens | GRC |
| Greenland | Nuuk | GRL |
| Grenada | Saint George's | GRD |
| Guadeloupe | Basse-Terre | GLP |
| Guam | Hagatna | GUM |

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|---|---|---|
| Guatemala | Guatemala City | GTM |
| Guernsey | St. Peter Port | GGY |
| Guinea | Conakry | GIN |
| Guinea-Bissau | Bissau | GNB |
| Guyana | Georgetown | GUY |
| Haiti | Port-au-Prince | HTI |
| Heard Island and McDonald Islands | - | HMD |
| Holy See (Vatican City State) | Vatican City | VAT |
| Honduras | Tegucigalpa | HND |
| Hong Kong | Hong Kong | HKG |
| Hungary | Budapest | HUN |
| Iceland | Reykjavik | ISL |
| India | New Delhi | IND |
| Indonesia | Jakarta | IDN |
| Iran, Islamic Republic of | Tehran | IRN |
| Iraq | Baghdad | IRQ |
| Ireland | Dublin | IRL |
| Isle of Man | Douglas | IMN |
| Israel | Jerusalem | ISR |
| Italy | Rome | ITA |
| Jamaica | Kingston | JAM |
| Japan | Tokyo | JPN |
| Jersey | St. Helier | JEY |
| Jordan | Amman | JOR |
| Kazakhstan | Astana | KAZ |
| Kenya | Nairobi | KEN |
| Kiribati | Tarawa Atoll | KIR |
| Korea, Democratic People's Republic of | Pyongyang | PRK |
| Korea, Republic of | Seoul | KOR |
| Kuwait | Kuwait City | KWT |
| Kyrgyzstan | Bishkek | KGZ |
| Lao People's Democratic Republic | Vientiane | LAO |
| Latvia | Riga | LVA |
| Lebanon | Beirut | LBN |
| Lesotho | Maseru | LSO |
| Liberia | Monrovia | LBR |
| Libya | Tripoli | LBY |
| Liechtenstein | Vaduz | LIE |
| Lithuania | Vilnius | LTU |
| Luxembourg | Luxembourg | LUX |
| Macao | Macao | MAC |
| Macedonia, The Former Yugoslav Republic of | Skopje | MKD |
| Madagascar | Antananarivo | MDG |
| Malawi | Lilongwe | MWI |
| Malaysia | Kuala Lumpur | MYS |
| Maldives | Male | MDV |

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|---|---|---|
| Mali | Bamako | MLI |
| Malta | Valletta | MLT |
| Marshall Islands | Majuro | MHL |
| Martinique | Fort-de-France | MTQ |
| Mauritania | Nouakchott | MRT |
| Mauritius | Port Louis | MUS |
| Mayotte | Mamoudzou | MYT |
| Mexico | Mexico City | MEX |
| Micronesia, Federated States of | Palikir | FSM |
| Moldova, Republic of | Chisinau | MDA |
| Monaco | Monaco | MCO |
| Mongolia | Ulaanbaatar | MNG |
| Montenegro | Podgorica | MNE |
| Montserrat | Plymouth | MSR |
| Morocco | Rabat | MAR |
| Mozambique | Maputo | MOZ |
| Myanmar | Rangoon | MMR |
| Namibia | Windhoek | NAM |
| Nauru | Yaren | NRU |
| Nepal | Kathmandu | NPL |
| Netherlands | Amsterdam | NLD |
| New Caledonia | Nouméa | NCL |
| New Zealand | Wellington | NZL |
| Nicaragua | Managua | NIC |
| Niger | Niamey | NER |
| Nigeria | Abuja | NGA |
| Niue | Alofi | NIU |
| Norfolk Island | Kingston | NFK |
| Northern Mariana Islands | Saipan | MNP |
| Norway | Oslo | NOR |
| Oman | Muscat | OMN |
| Pakistan | Islamabad | PAK |
| Palau | Melekeok | PLW |
| Palestinian Territory | Jerusalem | PSE |
| Panama | Panama City | PAN |
| Papua New Guinea | Port Moresby | PNG |
| Paraguay | Asuncion | PRY |
| Peru | Lima | PER |
| Philippines | Manila | PHL |
| Pitcairn | Adamstown | PCN |
| Poland | Warsaw | POL |
| Portugal | Lisbon | PRT |
| Puerto Rico | San Juan | PRI |
| Qatar | Doha | QAT |
| Réunion | Saint Dénis | REU |
| Romania | Bucharest | ROU |

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|---|---|---|
| Russian Federation | Moscow | RUS |
| Rwanda | Kigali | RWA |
| Saint Barthelemy | Gustavia | BLM |
| Saint Helena, Ascension and Tristan da Cunha | Jamestown | SHN |
| Saint Kitts and Nevis | Basseterre | KNA |
| Saint Lucia | Castries | LCA |
| Saint Martin (Dutch part) | Philipsburg | SXM |
| Saint Martin (French part) | Marigot | MAF |
| Saint Pierre and Miquelon | St. Pierre | SPM |
| Saint Vincent and the Grenadines | Kingstown | VCT |
| Samoa | Apia | WSM |
| San Marino | San Marino | SMR |
| Sao Tome and Principe | Sao Tomé | STP |
| Saudi Arabia | Riyadh | SAU |
| Senegal | Dakar | SEN |
| Serbia | Belgrado | SRB |
| Seychelles | Victoria | SYC |
| Sierra Leone | Freetown | SLE |
| Singapore | Singapore | SGP |
| Slovakia | Bratislava | SVK |
| Slovenia | Ljubljana | SVN |
| Solomon Islands | Honiara | SLB |
| Somalia | Mogadishu | SOM |
| South Africa | Cape Town | ZAF |
| South Georgia and the South Sandwich Islands | Grytviken | SGS |
| South Sudan | Juba | SSD |
| Spain | Madrid | ESP |
| Sri Lanka | Colombo | LKA |
| Sudan | Khartoum | SDN |
| Suriname | Paramaribo | SUR |
| Svalbard and Jan Mayen | Longyearbyen | SJM |
| Swaziland | Mbabane | SWZ |
| Sweden | Stockholm | SWE |
| Switzerland | Bern | CHE |
| Syrian Arab Republic | Damascus | SYR |
| Taiwan, Province of China | Taipei | TWN |
| Tajikistan | Dushanbe | TJK |
| Tanzania, United Republic of | Dodoma | TZA |
| Thailand | Bangkok | THA |
| Timor-Leste | Dili | TLS |
| Togo | Lomé | TGO |
| Tokelau | Atafu | TKL |
| Tonga | Nuku'alofa | TON |
| Trinidad and Tobago | Port of Spain | TTO |
| Tunisia | Tunis | TUN |
| Turkey | Ankara | TUR |

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|---|---|---|
| Turkmenistan | Ashgabat | TKM |
| Turks and Caicos Islands | Cockburn Town | TCA |
| Tuvalu | Funafuti | TUV |
| Uganda | Kampala | UGA |
| Ukraine | Kiev | UKR |
| United Arab Emirates | Abu Dhabi | ARE |
| United Kingdom | London | GBR |
| United States Minor Outlying Islands | - | UMI |
| United States of America | Washington DC | USA |
| Uruguay | Montevideo | URY |
| Uzbekistan | Tashkent | UZB |
| Vanuatu | Port Vila | VUT |
| Venezuela, Bolivarian Republic of | Caracas | VEN |
| Vietnam | Hanoi | VNM |
| Virgin Islands, British | Road Town | VGB |
| Virgin Islands, U.S. | Charlotte Amalie | VIR |
| Wallis and Futuna | Mata-Utu | WLF |
| Western Sahara | Laâyoune | ESH |
| Yemen | Sanaá | YEM |
| Zambia | Lusaka | ZMB |
| Zimbabwe | Harare | ZWE |

**Annex 3 – Country Codes – only for Public Entities in Asia.**

| HRF Region | Country | Country code |
|---|---|---|
| Central Asia | Afghanistan | AAA |
| | India | AAA |
| | Iran | AAA |
| | Kazakhstan | AAA |
| | Kyrgyzstan | AAA |
| | Maldives | AAA |
| | Pakistan | AAA |
| | Sri Lanka | AAA |
| | Tajikistan | AAA |
| | Turkmenistan | AAA |
| | Uzbekistan | AAA |
| East Asia | Bangladesh | BBB |
| | Bhutan | BBB |
| | China, People's Republic of | BBB |
| | Hong Kong | BBB |
| | Macao | BBB |
| | Mongolia | BBB |
| | Myanmar (Burma) | BBB |
| | Nepal | BBB |
| Far East Asia | China, Republic of (Taiwan) | CCC |
| | Japan | CCC |
| | Korea, Democratic People's Republic of | CCC |
| | Korea, Republic of | CCC |
| | Philippines | CCC |
| West Asia | Azerbaijan | DDD |
| | Bahrain | DDD |
| | Iraq | DDD |
| | Israel | DDD |
| | Jordan | DDD |
| | Kuwait | DDD |
| | Lebanon | DDD |
| | Oman | DDD |
| | Qatar | DDD |
| | Saudi Arabia | DDD |
| | Syria | DDD |
| | Turkey | DDD |
| | United Arab Emirats | DDD |
| | Yemen | DDD |
| | Palestine (West Bank & Gaza Strip) | DDD |
| South Asia | Brunei | EEE |
| | Cambodia | EEE |
| | East Timor | EEE |
| | Indonesia | EEE |

| | Laos | EEE |
|---|---|---|
| | Malaysia | EEE |
| | Singapore | EEE |
| | Thailand | EEE |
| | Vietnam | EEE |