



July 2021

CUSIP Global Services (“CGS”) received industry feedback in connection with a Request for Comments to a change in CUSIP assignment procedures, hereafter referred to as “CUSIP Permanence,” in which the CUSIP identifier will remain the same for corporate and mutual fund name changes even when there is a significant impact on the alpha-numeric sequencing within the CUSIP system. Existing CUSIP procedure has been to assign new CUSIPs to equity securities and keep the same CUSIP for any debt securities for an entity name change. Permanence will keep the same CUSIPs for both equity and debt securities for an entity name change.

Below are some frequently asked questions about CUSIP Permanence from market participants. [Please send us an email](#) if you have any other questions.

Will CUSIP Permanence have an impact on existing data?

CUSIP Permanence will NOT impact existing data or the data fields in the CUSIP service.

Will this change have an impact on ISINs issued outside of North America?

CUSIP Permanence applies only to CUSIPs / CINS and corresponding ISINs assigned by CUSIP Global Services (CGS-based ISINs). ISINs assigned by other National Numbering Agencies (“NNAs”) will continue to follow their existing procedures.

Are there types of bonds that are unaffected by CUSIP Permanence?

CUSIPs for government and agency bonds do not change, therefore, they will not be impacted by CUSIP Permanence. Also, MBS, ABS, and municipals will not be impacted by CUSIP Permanence.

Will CGS continue to apply CUSIP changes to equity share class records?

Under Permanence, CUSIPs for equity securities (including common stock, preferred stock, rights, and warrants) will no longer change for an entity name change. However, a new CUSIP will continue to be assigned for reverse stock splits and forward stock splits with a mandatory exchange of shares. A new CUSIP will continue to be assigned for a new legal entity created because of a corporate merger or reorganization.

How will CGS notify customers of a name change if the CUSIP is not changing?

The CUSIP record will be updated in the CGS service with the new name at the time the name change is put into effect. An information line with the former name and the effective date of the name change will also be added to the CUSIP record when CGS is notified of the name change by the company.

Will CGS keep the same requirements for documentation of a name change?

Yes, supporting documentation provided to CGS by the Issuer or Issuer Agent (i.e. counsel) will still be required for a name change.

What impact will CUSIP Permanence have on CINS Identifiers?

There will be no change to the CINS for simple name changes when there is no change in the country of domicile.

How will redomiciles be treated?

When a company goes through a redomicile, there is typically a change in the legal entity and exchange of shares which require a new CINS and ISIN to be assigned.

Does CGS anticipate any consequences in not maintaining alpha-numeric sequencing?

New issuer assignments for IPOs and other new offerings will continue to be assigned in alpha-numeric sequence. Feedback from CUSIP requestors and users reflect that it will be beneficial and more efficient to keep the same CUSIP for entity name changes. This also aligns with how other NNAs treat name changes.

When will this go into effect?

October 1, 2021.

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