



Financial Services Regulatory Commission

Circular No. 1 of 2021

To: All Corporate Management and Trust Service Providers
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Subject: Corporate Purpose Classifications and the Utilization of eRegistry ISIC Codes

The Commission invites all corporate management and trust service providers (CMTSPs), who are submitting service requests via the eRegistry for approval and/or reservation of names, incorporations, continuances and company revivals etc., to utilize the International Standard Industrial Classification of All Economic Activities Codes or **ISIC Codes** to adequately classify the corporate purpose of all proposed companies. The Commission has noted the general use of the eRegistry's 'Unclassified Corporate Purpose' field; however, CMTSPs are encouraged to limit the use of this field to exceptional cases only as applicable ISIC codes are currently available for the majority of industry activity classifications. The following information is provided for general information and guidance on the relevance and use of ISIC Codes.

ISIC Codes – Purpose

ISIC codes are the international reference classification of economic activities. Their main purpose is to provide a set of activity categorizations that can be utilized for the collection and reporting of statistics. The codes provide a comprehensive framework within which economic data can be collected and reported in a format that is designed for purposes of economic analysis, decision-taking and policy-making. This classification structure represents a standard format to organize detailed information about the state of an economy according to economic principles and perceptions.

Why are ISIC Codes important?

- Important tool for socio-economic statistics that need to be arranged in accordance with the productive system of the economy.
- ISIC allows the gathering and analysis of data quickly and efficiently.
- ISIC has been recommended to countries as an international standard and model in the development and/or adaptation of their national activity classifications.

The ISIC Structure

ISIC codes are subdivided in a hierarchical, four-level structure. The categories at the highest level are called sections. The two-digit of the code identify the division, the third digit identifies the group and the fourth digit identifies the class.

For example 'international shipping'

Section	H	Transportation & Storage
<i>Division</i>	<i>50</i>	<i>Water Transport</i>
<i>Group</i>	<i>501</i>	<i>Sea & Coastal Water Transport</i>
<i>Class</i>	<i>5012</i>	<i>Sea & Coastal Freight Water Transport</i>

The ISIC Broad Structure

(Based on the Commission's ongoing trend analysis, some areas have been highlighted below for additional guidance. Please note that a few minor code variations were noted.)

Section	Divisions	Description
<i>A</i>	<i>01–03</i>	<i>Agriculture, forestry and fishing</i>
<i>B</i>	<i>05–09</i>	<i>Mining and quarrying</i>
<i>C</i>	<i>10–33</i>	<i>Manufacturing</i>
<i>D</i>	<i>35</i>	<i>Electricity, gas, steam and air conditioning supply</i>
<i>E</i>	<i>36–39</i>	<i>Water supply; sewerage, waste management and remediation</i>
<i>F</i>	<i>41–43</i>	<i>Construction</i>
<i>G</i>	<i>45–47</i>	<i>Wholesale and retail trade; repair of motor vehicles and motorcycles</i>
H	49–53	Transportation and storage
<i>I</i>	<i>55–56</i>	<i>Accommodation and food service activities</i>
J	58–63	Information and communication
<i>K</i>	<i>64–66</i>	<i>Financial and insurance activities</i>
L	68	Real estate activities
<i>M</i>	<i>69–75</i>	<i>Professional, scientific and technical activities</i>
N	77–82	Administrative and support service activities
<i>O</i>	<i>84</i>	<i>Public administration and defense; compulsory social security</i>
<i>P</i>	<i>85</i>	<i>Education</i>
<i>Q</i>	<i>86–88</i>	<i>Human health and social work activities</i>
<i>R</i>	<i>90–93</i>	<i>Arts, entertainment and recreation</i>
<i>S</i>	<i>94–96</i>	<i>Other service activities</i>
<i>T</i>	<i>97–98</i>	<i>Activities of households as employers; undifferentiated goods- and services- producing activities of households for own use</i>
<i>U</i>	<i>99</i>	<i>Activities of extraterritorial organizations and bodies</i>

For additional guidance on locating the ISIC Code dropdown menu in the eRegistry, we share the following screenshots.

Please note FORM 1 Incorporation procedure



#1



FORM 1: Application for IBC

Open Case
CMTSP

Operating address
Line 1
Line 2

Corporate Purpose

ISIC classification
ISIC Code

Description of Corporate Purpose

Action: Added

Types

Search and Select

Main Sector

Sub Sector 1

Sub Sector 2

Sub Sector 3

Sector Details

Activity Code

OR Unclassified Corporate Purpose

Save Save and Close Close

#2



Type of Business

To filter the records by the main column, use the text box and the search button, then select the records and click OK.

Type Name

Type Name

Activity Details

Go

0. OTHER

01. Crop and animal production, hunting and related service activities

011. Growing of non-perennial crops

0111. Growing of cereals (except rice), leguminous crops and oil seeds

0112. Growing of rice

0113. Growing of vegetables and melons, roots and tubers

0114. Growing of sugar cane

0115. Growing of tobacco

0116. Growing of fibre crops

0119. Growing of other non-perennial crops

012. Growing of perennial crops

0121. Growing of grapes

1 of 12 selected (found 767).

Properties None OK Close

#4




#3



#5



#7 
Please note

Description of Corporate Purpose

Action: Added

Types

Search and Select: 6420. Activities of holding companies

Main Sector: K. Financial and insurance activities

Sub Sector 1: 64. Financial service activities, except insurance and pension funding

Sub Sector 2: 642. Activities of holding companies

Sub Sector 3: 6420. Activities of holding companies

Sector Details: Activities of holding companies

Activity Code: 6420

OR Unclassified Corporate Purpose

Save Save and Close Close