

Proposed Revisions to the ROC Policy on Legal Entity Events

The ROC issued a [policy on Legal Entity Events and Data History in the Global LEI System](#) on 30 October 2018. Minor revisions to the policy and its implementation are described below. Interested parties may provide feedback on the proposed policy revisions to the ROC Secretariat rocsecretariatpbc@pbc.gov.cn before 30 July 2026. Absent any substantive objections to the proposed revisions, they will be introduced in a later version of the GLEIF Common Data File Format.

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The ROC issued a policy on [Legal Entity Events and Data History in the Global LEI System](#) on 30 October 2018 (hereafter the Policy). The Policy defines entity events that should be captured and tracked in the Global LEI System (GLEIS) and suggests prioritising implementation for the ones “that occur relatively frequently and directly affect the Level 1 and Level 2 reference data”. The Policy further states that “using an iterative, phased approach will allow learning in the system as the highest priority items are implemented, and should allow for adding or removing legal entity events – or making other important changes – as deemed appropriate, without reconstituting the overarching policy¹.”

In 2025, the ROC worked with the Global LEI Foundation (GLEIF) to draw lessons learned on the implementation of the Policy thus far. They examined the frequency of each legal entity event (LEE) in the GLEIF data base. GLEIF also consulted with stakeholders to ask about their usage of existing LEEs and to seek suggestions on additional LEEs that could be useful to add to the GLEIS. Around 40 answers we received. These investigations demonstrated that some LEEs are very seldom declared by legal entities. The stakeholders pointed at some LEEs that they did not think useful and also proposed a new LEE.

Based on the feedback gathered by GLEIF, the ROC proposes marginal revisions to the list of LEEs as described below, in line with the stepwise “learning by doing” approach described in the Policy.

1) Creating a new LEE “change in local identifier”

Following proposals made by some stakeholders, the ROC proposes to create a new LEE, the “change in local identifier”. This could enhance the traceability of entities through local registers, by capturing transfers of an entity from one register to another (including in cases of cross-border re-domiciliation) or changes in identifier formats by a local register.

2) Merging some LEEs into an aggregated level of detail consistent with the existing policy

¹ See p. 4 of the Policy

While the policy was implemented with a high level of detail, some LEEs’ low frequency of use would support reporting those events at a higher level of aggregation, still in line with the ROC policy. The following changes are proposed:

- Merging “liquidation”, “bankruptcy”, “insolvency” and “voluntary arrangement” into one LEE named “formal insolvency or liquidation process”
- Merging “break-up”, “demerger” and “spin-off” into one LEE named “entity division”

3) Deprecating low frequency LEEs that are not deemed useful by stakeholders

Based on low frequency of use and stakeholders feedback, the ROC proposes to deprecate “acquisition of an international branch”, “transformation of a subsidiary into an international branch”, “transformation of an international branch into a subsidiary”, and “transformation of an umbrella fund into a standalone fund”.

Overview

“Frequency” measures how often a LEE has been recorded in the GLEIF data base as of June 2025.

ROC policy 2018	Frequency	Proposed action	Resulting items
1. Change in legal name or trade- or doing business name	99,124	keep	Change in legal name and other name
2. Change in legal address or headquarters address	524,428	keep	Change in legal address and headquarters address
3. Change of legal form	34,587	keep	Change of legal form
4. Mergers and acquisitions, reverse take over	36,448	keep	Mergers and acquisitions, reverse take over
5. Demergers and spin-offs	692	merge	Entity division
12. Break-ups	80		
6. Acquisition of an international branch	9	deprecate	-
7. Transformation of an international branch into a subsidiary	6	deprecate	-
8. Transformation of a subsidiary to an international branch	2	deprecate	-
9. Umbrella fund changes its structure to a stand-alone fund	8	deprecate	-
10. Bankruptcy, liquidation, voluntary arrangement, insolvency	17,831	merge	Formal insolvency or liquidation process
11. Dissolution of an entity, including international branches and subs	148,249	keep	Dissolution
		add	Change in local identifier