



28 January 2013

## **Inaugural meeting of the Global Legal Entity Identifier (LEI) Regulatory Oversight Committee (ROC)**

The Regulatory Oversight Committee (ROC) of the Global Legal Entity Identifier (LEI) System held its inaugural meeting in Toronto on 24/25 January, hosted by the Ontario Securities Commission (list of members and observers can be found [here](#)). The formation of the Committee marks a major milestone in the establishment of the System. Authorities from over 50 countries and jurisdictions around the world participated in the meeting.

The LEI ROC is established according to the Charter set out by the FSB and G20 in November 2012 (the Charter can be found [here](#)). The ROC has responsibility to uphold the governance principles of and to oversee the Global LEI System, which has the objective of introducing unique identification of parties to financial transactions across the globe in accordance with the High Level Principles and recommendations set out in the June 2012 FSB report endorsed by the G20 (the FSB LEI report can be found [here](#)). The ROC as a stand-alone body has taken over the responsibility for the leadership and direction of the global LEI project from the FSB and thanked the FSB for its work in fulfilling the G20 mandate and developing the governance model that protects the public interest.

At the inaugural meeting, the ROC selected Matthew Reed (US Treasury Department) to serve as first Chair and Jun Mizuguchi (Financial Services Agency, Japan) and Bertrand Couillault (Banque de France) to serve as Vice Chairs. The ROC also appointed the initial Executive Committee of the ROC and initiated a process to establish the Committee of Evaluation and Standards. The ROC asked the FSB Secretariat to provide secretariat support to help stand up the Committee.

As a key next step toward the launch of the Global LEI System, following additional legal analysis set out in the fifth progress note by the FSB on the development of the system (see note [here](#)), the ROC decided to form the global LEI foundation operating the Central Operating Unit (COU) as a foundation in Switzerland, and agreed to take forward the necessary work. Together with the federated Local Operating Units (LOUs) providing registration and other services, the foundation operating the COU will form the operational component of the Global LEI System.

The ROC welcomed the development work undertaken by the FSB LEI Private Sector Preparatory Group of close to 300 private sector experts from across the globe, and looks forward to continue active co-ordination with the group to further the development of the Global LEI System, including the operational framework, relationship data, intellectual property, data privacy and confidentiality among other topics.

The ROC will publish regular progress reports on the work of the Committee.