



17 April 2013

LEI ROC members' statement regarding the launch of the Global LEI System

As endorsed by the G20, the Global LEI System will have three tiers: a top-level regulatory oversight body, the Regulatory Oversight Committee, designed to oversee the system; a middle-level Central Operating Unit governed by a foundation, the Global LEI Foundation, that operationally coordinates the system; and a bottom level of registrars, called Local Operating Units, that assign LEIs. Good progress has been made in the development and implementation of the Global LEI System at each of the three levels of the system. Work is largely complete at the top level of the system. The Charter of the Regulatory Oversight Committee was endorsed by the G20 and the FSB in November 2012. The LEI ROC was established as the permanent self-standing governance body representing the public interest for the Global LEI System on 24 January 2013, and took over the responsibility for the leadership of the global project from the FSB from that date. The ROC currently has 50 members and 19 observers from across the globe. The ROC has established the Executive Committee and the Committee on Evaluation and Standards as outlined in the ROC Charter, and has created two working groups, focussing on the appointment of the Board of Directors of the Global LEI Foundation and funding issues, respectively.

At its first meeting, the LEI ROC agreed that the Global LEI Foundation governing the Central Operating Unit should be established as a Swiss foundation and agreed to take forward the necessary legal work. Counsel has been hired and is drafting the foundation Statutes and other relevant materials to register the foundation with relevant Swiss authorities and to obtain necessary tax exempt rulings. Once the founding work has been completed, the nomination process for the foundation's initial Board of Directors will commence, and the first Board will be appointed – development of the final criteria for selection of the Board is underway and will be completed shortly. The Board of Directors will then take over responsibility to deliver the mission and objectives of the foundation following the G20 endorsed FSB High Level Principles and recommendations under the oversight of the ROC.

In parallel, progress has been made at the bottom tier of the system. There are already seven “pre-LOUs” globally, some at the initial planning stages and others assigning “pre-LEIs.” The LEI ROC is working on the design of processes to integrate the LOUs and the COU, drawing on advice from the Private Sector Preparatory Group, a group of private sector parties (both financial and non-financial), data and technology providers, academics, and others with relevant expertise from around the globe. The LEI ROC has published a [statement on the launch of an interim system for globally accepted pre-LEIs](#). The LEI ROC is developing a detailed procedure for obtaining global and mutual recognition, the relevant prefix and for settling remaining issues related to the transition towards the global LEI system and will disclose the results shortly.

The ROC will continue to publish regular progress reports on the establishment of the Global LEI system.