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New Chairmanship for LEI ROC

On 1 February 2016, the Legal Entity Identifier Regulatory Oversight Committee (LEI ROC) elected as its new Chairman Joseph Tracy, Executive Vice-President, Chief of Staff's Office, Federal Reserve Bank of New York, and representative on the ROC of the Committee on the Global Financial System (CGFS). **The ROC also elected as Vice-Chairs Daisuke Yamazaki**, Director for trade Reporting, Office of International Affairs, Financial Services Agency, Japan, **and Michael Ritter**, Director, Head of Central Credit Register, Deutsche Bundesbank.

Since its inception in 2013, the LEI ROC had been chaired by Matthew Reed, Chief Counsel, Office of Financial Research, U.S. Treasury, assisted by two Vice-Chairs: Jun Mizuguchi, Director, Strategy and Policy Coordination Division, Securities and Exchange Surveillance Commission, Financial Services Agency, Japan, and Bertrand Couillault, Deputy Director, Statistical and IT Engineering Division, Banque de France. After their re-election in 2015, they completed the maximum 3 year term foreseen in the ROC Charter.

At their Plenary meeting in New Delhi, India, ROC members thanked the outgoing chairs for their leadership and dedication at a crucial time for the LEI project. Under their direction, the ROC laid the foundations of the Global LEI System as the provider of unique identifiers for parties to financial transactions. The ROC endorsed 30 issuers in 29 countries, which have issued to date over 415'000 LEIs in some 195 jurisdictions, and prepared the establishment of the Global LEI Foundation to federate local issuers. Authorities in ROC member jurisdictions have adopted some 50 regulatory actions relying on the LEI to facilitate the use, aggregation and comparability of data on financial transactions and market participants.

Matt Reed said: "This is extremely rewarding to see that the vision that brought ROC members together is now a solid reality. We thank the local operating units that invested in the system, the sponsors that encouraged them, as well as the GLEIF and their staff for perfecting the infrastructure initiated by the ROC."

Bertrand Couillault and Jun Mizuguchi added: "We witnessed an extraordinary cooperation between authorities from different sectors and countries, industry experts, academics and others who contributed their time and ideas. All should be proud of achieving in an ambitious timeframe a project of this magnitude and novelty."

Joe Tracy highlighted the tasks ahead: "We will finalise in the next few weeks the policy framework for the collection of data on the parents of legal entities, an essential additional brick for a better aggregation of risks. Together with the current work on branches, this will further increase the uses of the Global LEI System. The LEI is an enabling tool for filling many of the data gaps exposed during the last crisis, and for managing with the required speed and reliability the huge amount of data needed to stay abreast of financial market developments."

Daisuke Yamazaki and Michael Ritter expressed their commitment to this challenge: "The increased adoption of the LEI is key to reap the benefits of this innovation. ROC members will continue to lead by example, through multiple channels, from regulatory uses to encouraging voluntary adoption".