



**Progress report**  
**by the Legal Entity Identifier**  
**Regulatory Oversight Committee (LEI ROC)**

***The Global LEI System and regulatory uses of the LEI***

**30 April 2018**

## Executive Summary

The G-20 Leaders supported in 2011 "the creation of a global legal entity identifier (LEI) which uniquely identifies parties to financial transactions" and, following recommendations by the Financial Stability Board (FSB), tasked the LEI Regulatory Oversight Committee (ROC), established in January 2013, with coordinating the actions of the regulatory community in establishing and overseeing a Global LEI System (GLEIS) in charge of issuing and maintaining LEIs, in accordance with the principles endorsed by the G20. The Global LEI Foundation (GLEIF) is the operational arm of the GLEIS. The GLEIF is overseen by the ROC, a group of more than 70 public sector authorities that have assented to the ROC charter<sup>1</sup>.

The governance of the Global LEI System designed by the FSB with the contribution of private sector participants is now fully in place: while at the beginning of the GLEIS, LEI issuers (LOUs) were operating under a temporary endorsement of the ROC, all active LEI issuers have now been accredited by the GLEIF under a contractual framework establishing the role of the GLEIF in defining the technical standards of the system and monitoring the compliance of LEI issuers. The ROC establishes policy standards, such as the definition of the eligibility to obtain an LEI and conditions for obtaining an LEI; the definition of reference data and any extension thereof, such as the addition of information on relationships between entities; the frequency of update for some or all the reference data; the nature of due diligence and other standards necessary for sufficient data quality; or high level principles governing data and information access.

The number of LEIs grew rapidly in the second half of 2017, carried by new regulatory requirements, and now exceeds 1 million. Based on the ECB figures, the LEI covers at least securities with a total value of EUR 95 trillion worldwide as of November 2017 (+25% since the end of January 2017). Authorities in jurisdictions represented on the ROC have adopted at least 91 regulatory actions using the LEI, which are described in this report. These uses of the LEI contribute to many G20 objectives, in line with the intention expressed by the G20 that the LEI should support authorities and market participants in identifying and managing financial risks. Examples of LEI uses already adopted in one or more jurisdictions include:

- identifying, in regulatory reporting, the parties to OTC derivatives contracts and, increasingly, other securities transactions, as well as the various institutions involved in processing these transactions, thereby facilitating, among other benefits, the aggregation of data relating to the same entity;
- enhancing, especially in a cross-border context or across sectors, the comparability of data reported by banks, insurance companies and other financial institutions, for instance concerning the identification of their parent entities, their subsidiaries, or their investments or exposures to third parties;
- supporting more granular disclosures of assets held in securitised products and the investors' ability to conduct more cost effectively their own analysis on these assets.

Standard setters of the financial sector and other international bodies have also encouraged other uses of the LEI, for the consideration of regulators or industry participants, such as

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<sup>1</sup> A list of members can be found here: <https://www.leiroc.org/about/membersandobservers/index.htm>

managing customer relationships by banks, including correspondent banking relationships, facilitating the monitoring of transactions by legal entities to prevent money laundering and the financing of terrorism; or improving statistics on the cross-border exposures of non-bank corporations. Parent information on legal entities started being collected in May 2017, which will further support data aggregation. However, further benefits from the LEI would be advanced by data infrastructures upgrades (e.g., payment message formats, data disseminations), continued support by the public sector, for instance through regulatory uses of the LEI, and that relevant entities register for LEIs and keep their reference and relationship data up-to-date.

## 1. Introduction

At their Cannes Summit in November 2011, the G-20 leaders supported "the creation of a global legal entity identifier (LEI) which uniquely identifies parties to financial transactions." The leaders also called on the Financial Stability Board (FSB) to take the lead in helping coordinate work among the regulatory community on the governance framework of the Global LEI System, complementing efforts by the private sector to develop a technical solution, including through the International Organisation for Standardisation (ISO).

The *Global LEI System High Level Principles* and recommendations contained in the 8 June 2012 FSB report, "*A Global Legal Entity Identifier for Financial Markets*" were endorsed by the Leaders of the G20 at Los Cabos, Mexico on 19 June 2012. The ROC Charter was endorsed by the G20 on 5 November 2012 and the ROC held its inaugural meeting in Toronto in January 2013, with the participation of authorities from over 50 countries and jurisdictions around the world. The ROC now counts 72 member authorities and 19 observers including representatives of national or regional bodies covering 65 jurisdictions as well as representatives from 7 international bodies.<sup>2</sup>

The ROC Charter defined the mission and role of the ROC:

- Be the ultimate authority for the oversight of the Global LEI System, composed of the ROC together with an operational component, consisting of a central operating unit, in charge of the operational oversight of the system and publication of a central database of LEIs, as well as federated Local Operating Units (LOUs) providing registration and other services. The ROC oversight function includes setting policy standards for the system and monitoring its performance with the objective of protecting the broad public interest and more generally upholding the High Level Principles and recommendations endorsed by the G20.
- Facilitate the development of the Global LEI System, including the establishment and designation of the legal entity serving as the central operating unit.
- Promote the use and scope of the Global LEI System to expand the collective benefit from widespread adoption.

The present progress report describes the completion of the GLEIS governance framework (section 2), how the GLEIS now provides richer data (section 3), the current status of LEI uses in ROC jurisdictions (section 4), examples of other potential regulatory uses (section 5), policy actions currently under preparation by the LEI ROC (section 6), as well as further possibilities (section 7) for supporting the expansion of the system and the benefits that regulators, industry and the general public can derive from a wider adoption.

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<sup>2</sup> A list of ROC members and observers can be found at <http://www.leiroc.org/about/membersandobservers/index.htm>. 55 jurisdictions are directly represented on the ROC and 5 regional institutions contribute to representing the European Union (EU), including 10 EU jurisdictions not directly represented on the ROC.

## The LEI

The Legal Entity Identifier (LEI) is a 20-character reference code to uniquely identify legally distinct entities that engage in financial transactions and associated reference data. Two fundamental principles of the LEI code are:

- **Uniqueness:** an LEI is assigned to a unique entity. Once assigned to an entity, and even if this entity has for instance ceased to exist, a code should never be assigned to another entity.
- **Exclusivity:** a legal entity that has obtained an LEI cannot obtain another one. Entities may port the maintenance of their LEI from one operator to another. The LEI remains unchanged in the process.

The LEI definition currently relies on a standard published by the International Organisation for Standardisation (ISO) on 30 May 2012 ([ISO 17442:2012, Financial Services - Legal Entity Identifier \(LEI\)](#)). The LEI number itself has no embedded meaning. The two last characters are check digits, contributing for instance to avoid typing errors.

The reference data currently associated in the database with each entity includes:

- The official name of the legal entity;
- The address of the headquarters of the legal entity;
- The address of legal formation;
- The date of the first LEI assignment;
- The date of last update of the LEI;
- The date of expiry, if applicable;
- For entities with a date of expiry, the reason for the expiry should be recorded, and if applicable, the LEI of the entity that acquired the expired entity;
- The official business registry where the foundation of the legal entity is mandated to be recorded on formation of the entity, where applicable; and
- The reference in the official business registry to the registered entity, where applicable.

## Entities eligible for an LEI

ISO 17442:2012 states that the ISO standard specifies the elements of an unambiguous Legal Entity Identifier scheme to identify the legal entities relevant to any financial transaction.

The term "legal entities" includes, but is not limited to, unique parties that are legally or financially responsible for the performance of financial transactions or have the legal right in their jurisdiction to enter independently into legal contracts, regardless of whether they are incorporated or constituted in some other way (e.g., trust, partnership, contractual). It excludes natural persons, but includes individuals acting in a business capacity.<sup>3</sup> It also includes governmental organizations and supranationals.

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<sup>3</sup> [http://www.leiroc.org/publications/gls/lou\\_20150930-1.pdf](http://www.leiroc.org/publications/gls/lou_20150930-1.pdf)

**The LEI is a non-proprietary system** that assures the availability in the public domain, without limit on use or redistribution, of LEI data. It is financed by fees paid by legal entities that register in the system.

## **2. Completion of the GLEIS governance framework**

Since its establishment in 2013, the ROC assumed certain tasks of operational oversight and coordination of the GLEIS, during a start-up period when there was no central operating unit able to assume its functions. Most of these tasks were handed over to the GLEIF in October 2015, as described in the previous progress report. The division of responsibilities between the GLEIF and the ROC, as described in their Memorandum of Understanding (section 2.1) could enter into force for most aspects.

However, additional time was needed for the termination of the interim system of LOU endorsement established in July 2013 and updated in August 2014, where operators sponsored by a ROC member authority and endorsed by the ROC as meeting agreed principles, could issue LEIs that could be used for reporting and other regulatory purposes in the various jurisdictions represented in the ROC. Under this framework, the ROC had endorsed a total 30 LOUs. This interim system was progressively replaced with the intended framework, where the GLEIF is in charge of the oversight of LOUs under a contractual framework (Master Agreement, described in section 2.2). From 7 October 2015, new institutions that wish to become LEI issuers need to be accredited by the GLEIF. To continue operating, all endorsed pre-LOUs also had to undergo the same accreditation process to ensure a level playing field across LEI issuers of high level data quality. This accreditation process was completed in January 2018 (see section 2.3).

With the completion of the accreditation of pre-LOUs, the GLEIS has entirely exited the interim phase and the GLEIF has the contractual basis to fully play its role towards LOUs.

Since October 2015, the GLEIF is responsible of developing the operational and technical standards for the GLEIS, in consultation with the ROC and other relevant stakeholders, such as data file formats and the normalization of reference data (e.g., business registry naming conventions); operational manuals, methods and procedures for the GLEIF or for LOUs. With the completion of the accreditation of pre-LOUs, the GLEIF is also now fully in charge of monitoring LOUs' compliance with the standards of the GLEIS. The ROC continues to be responsible of policy standards, such as the definition of the eligibility to obtain an LEI and conditions for obtaining an LEI; the definition of reference data and any extension thereof, such as the addition of information on relationships between entities; the frequency of update for some or all the reference data; the nature of due diligence and any other standard necessary to ensure sufficient data quality; or principles governing data and information access.

With the GLEIF fully operational as the central operating unit of the system, the framework endorsed by the G20 is now fully implemented and will support the further expansion of the system, as further detailed below.

## 2.1. Memorandum of Understanding (MOU) between the GLEIF and the ROC

The ROC and GLEIF published on 7 October 2015 an MOU, which describes the common understanding between them for the implementation of the Governance Principles of the GLEIS and GLEIF Statutes, in particular the expected division of responsibilities for overseeing various parts of the GLEIS.<sup>4</sup>

This MOU describes the oversight of the GLEIF by the ROC, including:

- Communication by the GLEIF to the ROC of relevant documentation, in particular those underpinning the GLEIF budget and the determination of the fee to be paid by the LOUs to the GLEIF, strategic plans; draft operational and technical standards; or GLEIF audit results, with sufficient notice to enable the ROC to review matters and, where relevant, to issue a recommendation for the consideration of the GLEIF, as foreseen in Article 23 of the GLEIF Statutes, before the GLEIF Board takes an independent decision;
- Participation of representatives of the ROC to meetings of the GLEIF board of directors, with observer status and no voting rights;
- Organisation of inspections, hearings or other forms of monitoring of the GLEIF by the ROC;
- Definition by the ROC of the policy standards concerning data or information to be collected or used for official or regulatory purposes; under Article 30 of the GLEIF Statutes, “while the ROC is not a body of the Foundation, it defines the framework, principles and standards under which the GLEIS shall operate, in accordance with the purpose clause of the Foundation, and oversees the respect thereof”;
- Disagreement and escalation procedures, including, in case of a very serious cause and where necessary in the public interest, the termination by the ROC of the designation of the GLEIF as the central operating unit of the system.

The MOU also organises cooperation between the ROC and GLEIF in developing standards for the GLEIS, in consultation with relevant stakeholders, as well as the coordination of the promotion of the GLEIS and the use of the LEI.

## 2.2. Master Agreement between the GLEIF and LOUs

All operational LOUs have signed a Master Agreement<sup>5</sup> with the GLEIF.

The Master Agreement defines a framework that supports:

- **Data quality**, including a Service Level Agreement for GLEIF and LOU services that govern, *inter alia*, the issuance and maintenance of LEIs, with due diligence by LOUs to verify the data against reliable sources and requirements for contracts between LOUs

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<sup>4</sup> The MOU is available on the ROC website: [http://www.leiroc.org/publications/gls/lou\\_20151007-2.pdf](http://www.leiroc.org/publications/gls/lou_20151007-2.pdf).

<sup>5</sup> <https://www.gleif.org/content/3-lei-system/3-gleif-accreditation-of-lei-issuers/3-required-documents/2015-09-23-master-agreement-final.pdf>.

and legal entities supporting the provision of accurate and up-to-date information by registrants. In particular, these contracts should specify that the legal entity should provide true, full and authentic information, review the accuracy of this information at least once annually and promptly submit any changes, all this for the life of the entity, unless the entity chooses to abandon any use of the LEI and terminates the contract without porting its LEI to another LOU.

- **Free availability of LEI data**, including a contractual framework between LOUs and legal entities ensuring that there are no cost or access obstacles to the free transfer of data from the LOU to the Global LEI Repository, to the publishing, and to the download and use of LEIs and associated reference data by anyone, whatever the purpose.
- **Operational oversight of the system by the GLEIF**: the Master Agreement organises how LOUs are accredited by the GLEIF before they can issue LEIs; an annual verification by the GLEIF that accreditation requirements continue to be met by LOUs; the possibility for the GLEIF to conduct audits, or have independent audits conducted, at LOU premises relating to LEI operations; and an escalation procedure potentially leading to the removal or restriction of the accreditation, or other remedies, in case the Master Agreement requirements cease to be met.
- **The funding of the system**, including a per-LEI fee to be paid by LOUs to the GLEIF covering the annual operating expenditures of the GLEIF and supporting GLEIS governance. The Master Agreement also specifies how the GLEIF will review that the LOU operations regarding LEIs are sustainably financed in an efficient not-for-profit cost-recovery manner avoiding excessive costs, and affirms that the GLEIS is committed to the principles of competition and anti-trust as specified in the GLEIS Governance Principles.

### **2.3.GLEIF accreditation and monitoring processes**

The Master Agreement defines an accreditation process, with two phases: The first requires the Applicant LOU to create an Accreditation Plan which, if deemed satisfactory by the GLEIF, authorises the Applicant to sign the Master Agreement with the GLEIF and become Candidate LOU. In the second phase, the Candidate LOU submits a more comprehensive accreditation documentation to the GLEIF, which determines whether (i) the Candidate LOU passes and receives its Accreditation Certificate and is allowed to commence offering LEI services, or (ii) fails and has its MA terminated and is not allowed to offer LEI services or (iii) passes provisionally under certain conditions.

The ROC reviews the proposals for accreditation and may recommend to the GLEIF to re-examine the accreditation, in case the proposed decision affects the governance principles of the GLEIS. Such recommendations are governed by Art. 31 of the GLEIF Statutes, and are not binding (Art. 23) but subject to a “complain or explain” principle. The accreditation process allows a rigorous, detailed and complete evaluation tool supporting further progress towards a high level of integrity and data quality within the GLEIS.



Out of the 30 pre-LOUs endorsed by the ROC, four have withdrawn (CDS Mauritius, Brønnøysund Register Centre in Norway, APIR in Australia, which became a registration agent of another LOU and BCRA), and one has not yet started its LEI operations (IRN Portugal). The 25 other pre-LOUs were progressively accredited by the GLEIF in a process that concluded in January 2018. In addition, five new entrants were accredited by the GLEIF (Bloomberg, EQS, GS1 Germany, GS1 Mexico and the Swiss Federal Statistical Office). The LEIs of pre-LOUs that were not accredited were ported to other LOUs.

## **2.4. Monitoring data quality**

The Master Agreement also supports the implementation of a monitoring programme, including the collection and maintenance of data quality metrics by LOUs, and the implementation by the GLEIF of quality tests. Various quality metrics are made publicly available. The ROC will continue to engage with the GLEIF while it develops its data quality management programme and data quality reporting over time.

The ROC, through its Committee on Evaluation and Standard (CES), has established a working group to evaluate the data quality monitoring programme of the GLEIF. As underlined in the Governance Principles of the GLEIS, the LEI system should promote the provision of accurate LEI reference data at the local level from LEI registrants. Responsibility for the accuracy of reference data should rest with the LEI registrant, but LOUs have responsibility to exercise due diligence in guarding against errors, as consistent with ROC standards, and to encourage necessary updating. In addition, the GLEIF monitors data quality in the system, under the oversight of the ROC. The ROC oversees the GLEIF in its use of all the tools at its disposal under the Master Agreement to monitor LOU compliance, including audits as well as escalation procedures and remedies in case of breaches, as described in previous sections. Already, the GLEIF has developed a series of quality control procedures, which are focused at this point on formal definitions of data quality, such as use of appropriate codes or formats and provision of appropriate information.

To support its monitoring functions, the CES working group has held two workshops with the GLEIF in August and November 2017, where the GLEIF presented its approach to data quality management. The workshops were also the opportunity to review case by case issues.

The GLEIF has taken a number of measures to improve data quality, including a new centralised facility for checking for duplicate registration of a legal entity to avoid issuing a second LEI for the same entity, the new common data file format and the centralised facility for challenging LEI data. The publication of LOUs' individual quality metrics, which started recently, should also foster LOUs' efforts to keep the data quality high or further improve data quality, if necessary. The GLEIF also runs data quality campaigns on specific issues, such as the misspelling of city names<sup>6</sup> or postal code usage in certain jurisdictions. The CES also conducted a dialogue with the GLEIF on the methodology used to produce the LEI data quality reports published by the GLEIF.

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<sup>6</sup> The GLEIF notes that « The exercise showed high quality of data with overall 98.94% correct city names in the LEI data pool already. The GLEIF quality campaign together with the respective LEI issuers further increased the accuracy of city names to nearly 100%. » (minutes of the GLEIF Board meeting of October 2017 <https://www.gleif.org/en/about/governance/board-minutes#>).

### 3. The Global LEI System is providing richer information

#### 3.1. Addition of information on the direct and ultimate parents of legal entities

The G20-endorsed FSB report “A Global Legal Entity Identifier for Financial Markets” called for the GLEIS to include the “*Level 1*” “business card” information on entities (e.g., official name of the legal entity, address of its headquarters)<sup>7</sup>, followed later by “*Level 2*” data on relationships among entities.<sup>8</sup> Recommendation 12 of the report specifically called for the development of proposals for additional reference data on the direct and ultimate parent(s) of legal entities and relationship or ownership data. The FSB report underlined that this information was essential for risk aggregation, which is a key objective for setting up the GLEIS.

The LEI ROC published on 10 March 2016 the final version of its report on [Collecting data on direct and ultimate parents of legal entities in the Global LEI System - Phase 1](#).<sup>9</sup> After careful deliberation and public consultation, the ROC decided that certain information on parents should be part of the information required by the GLEIS for validating an LEI record, but with the option to decline providing this information for the reasons listed in section 3.3.1 of the LEI ROC report of 10 March 2016, such as legal obstacles preventing the provision or publication of this information and cases where the disclosure of this information would be detrimental to the legal entity or the relevant parent.

The collection was launched on 1 May 2017 and the data collected is available since 8 May 2017 on the GLEIF website.<sup>10</sup> Not all LOUs started collecting the information at the same time, although a majority, covering more than 82% of active LEIs, had started as of 9 May 2017. As of 1 January 2018, all LOUs have started implementing the data collection, which means, given the one year review cycle, that all current LEI should have reported parent information or an exception by the end of 2018.

Under this framework, entities that have or acquire an LEI have to report their “**ultimate accounting consolidating parent**” (hereafter “ultimate parent”), defined as the highest level legal entity preparing consolidated financial statements, as well as their “**direct accounting consolidating parent**” (hereafter, “direct parents”). In both cases, the identification of the parent is based on the accounting definition of consolidation applying to this parent.

**Accounting definitions were chosen as a starting point** as the ROC concluded that their practical characteristics outweighed limitations caused by the fact that they are designed for a different purpose, i.e., to report relationships to investors on a going concern basis. These practical characteristics are that: (i) accounting definitions are applicable to both financial and non-financial companies; (ii) their international comparability has increased, following greater

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<sup>7</sup> As defined in the ISO 17442:2012 standard.

<sup>8</sup> See [https://www.financialstabilityboard.org/publications/r\\_120608.pdf](https://www.financialstabilityboard.org/publications/r_120608.pdf) (8 June 2012).

<sup>9</sup> [http://www.leiroc.org/publications/gls/lou\\_20161003-1.pdf](http://www.leiroc.org/publications/gls/lou_20161003-1.pdf)

<sup>10</sup> The Level 2 Relationship Records and Reporting exceptions are available here:

<https://www.gleif.org/en/lei-data/gleif-concatenated-file/download-the-concatenated-file>.

convergence between IFRS and US GAAP on the scope of consolidation; and (iii) they are widely used, publicly available and their implementation is periodically reviewed by external auditors.

As of 31 December 2017, 41,656 direct parents and 46,372 ultimate parents had been identified with an LEI in the GLEIS. In addition, 443,211 entities had reported that there are no parents meeting the GLEIS definition: for example (i) the entity is controlled by natural person(s) without any intermediate legal entity meeting the definition of parent in the GLEIS; (ii) the entity is controlled by legal entities not subject to preparing consolidated financial statements (given the definition of parents in the GLEIS, e.g., a number of investment funds) (iii) there is no known person controlling the entity (e.g., diversified shareholding). Similarly, 444,301 reported the absence of an ultimate parent. For both types of parent relationships, some 18,000 entities declared that legal obstacles prevented them from providing or publishing this information or the disclosure of this information would be detrimental to the legal entity or the relevant parent.

As part of Phase 1 of the collection of parent information, LOUs as a pilot are also collecting information for parents that do not have an LEI, including the name, legal address, headquarters address and business registry identification (identification of the registry and registry number, if applicable), as provided by the child (hereafter “parent metadata”). As of 31 December 2017, some 72,000 direct parent and 69,000 ultimate parent records had been collected in that way. The ROC committed to determining no later than six months after the start of the effective collection of relationship data by LOUs whether this pilot parent metadata could be made public as part of the reference data of the child, or whether the pilot should be extended to provide additional time to address any issues associated with the publication.<sup>11</sup> The ROC further committed to communicating the determination publicly, including the reasons justifying any delay for the publication of parent metadata.

The ROC has determined that additional time is needed for a more thorough review of the parent metadata. The parent metadata are complex, and more time is needed, in particular, to analyse observed anomalies and idiosyncrasies in the collected data to determine whether there are any data quality concerns that could cause reputational harm to the GLEIS and whether the proposed data validation model is sustainable. The LEI ROC is therefore extending the pilot until June 2018, with a decision to be published in connection with the June Plenary meeting.

As of 31 January 2018, 1,416,970 relationships or exceptions had been reported, compared to 1,071,693 LEI records, of which 875,760 had an issued status.<sup>12</sup> Given that two parent or exception records are expected for each entity (i.e., “ultimate accounting consolidating parent” and “direct accounting consolidating parent”), this means that, 9 months after its initiation, the collection had been completed for 80.9% of the LEIs with an issued status. This figure is only 66.1% when considering all LEIs, including lapsed ones, which shows the importance for users to require current LEIs if they want to benefit from parent information.

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<sup>11</sup> Issues that could delay publication are whether publication would harm the GLEIS, including concerns that this lower quality data may affect the reputation of the GLEIS and the adoption of the LEI, and that the minimum level of validation and exclusivity checking required for the credibility of the system could add costs and complexity going against the expansion of the GLEIS.

<sup>12</sup> As opposed to statuses such as lapsed or annulled. See section 7.1 for more details.

While relationships files are available for download, the GLEIF has yet to develop an interface to facilitate the search of relationship data, in the same way as this is done for reference data. Data vendors have however already started to draw hierarchies from the data published by the GLEIF, as illustrated in Figure 1 below.

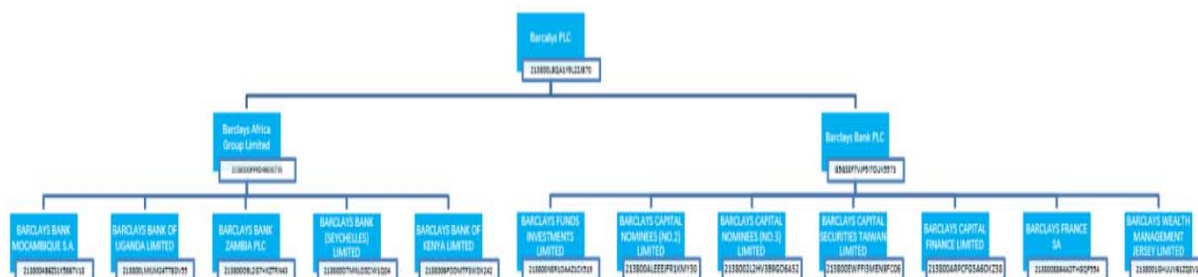


Figure 1: Organizational hierarchy provided by LEI DB AddIn (<https://www.leidbaddin.com/>).

Uses of this information include, for example:

- The analysis of derivative reporting. As noted later in this report, jurisdictions hosting the bulk of derivative activities already require that counterparties of reportable derivative transactions have an LEI. In the EU, the collection of parent data for commodity derivative reporting is expected to start in early 2018.
- Facilitating the collection and access of information on group entities when opening correspondent banking relationships, as described by the BCBS (see section 5.4).
- Home mortgage disclosures in the United States (see [US10] in Annex I).
- The analysis of large exposures of banks in India (see [IN01])

### 3.2. Addition of information on international branches

The LEI ROC defined the policy standards for including data on international/foreign branches in the GLEIS on 11 July 2016<sup>13</sup> and the technical requirements were published in November 2016 by the GLEIF as part of the revised LEI Common Data File format CDF 2.0.<sup>14</sup> The format was fully rolled out in October 2017.

Both public sector and private sector needs motivated the ROC to propose the inclusion of data on international branches in the GLEIS. First, the responsibilities for prudential supervision of international branches are generally split between the supervisory authority where the entity is headquartered and the regulatory authority of the host jurisdiction in which the branch is located. This construct frequently results in multiple specific reporting requirements or transparency obligations for international branches, for which a separate identifier is already necessary. Furthermore, a number of regulatory reporting requirements envisage some form of reporting on branch activities, and a branch LEI could support a common approach across

<sup>13</sup> [http://www.leiroc.org/publications/gls/roc\\_20160711-1.pdf](http://www.leiroc.org/publications/gls/roc_20160711-1.pdf)

<sup>14</sup> The latest format is now CDF 2.1 published in May 2017, which is currently being rolled out: <https://www.gleif.org/en/about-lei/common-data-file-format/lei-cdf-format/lei-cdf-format-version-2-1>.

jurisdictions. Data on international branches may also be necessary for micro- as well as macro-prudential supervision.

Secondly, assigning LEIs to international branches will help to facilitate orderly resolution for entities that have cross-border business activities, in the event of a failure. International branches that may not have a separate status from their head office during normal times may be treated as separate and distinct legal entities during times of financial distress. Different resolution or insolvency regimes may apply to the international branch, which may result in different priorities among creditor claims for the branch's assets compared to its head office's assets, and specific measures such as "ring fencing" may be applied to the branch. Further, deposits placed in an international branch may be covered by deposit insurance rules that differ from the rules applicable to its head office. These conditions require the ability to easily identify, even in normal times, the international branches of a foreign bank.

Finally, LEIs for international branches may be relevant for cooperation in the tax area, market structure analysis, and statistical reporting, where it could offer similar benefits. Facilitating identification of international branch activities could in addition help market participants to measure, monitor, and mitigate their risks, by supporting a more granular tracking of their relationships with different branches of the same counterparty in several countries, while preserving the capacity to aggregate risk positions and financial data of all international branches with those of the head office, given the condition that the LEI of the head office entity should always be associated with the LEI of the international branch.

The introduction of international branches into the GLEIS is, however, not meant to influence regulatory reporting policies or market monitoring goals and policies, especially where the focus is on the legal entity as a whole (home office activity plus its international branches). Consistent with the mandate of the ROC, the adopted policy only set the conditions under which international branches are eligible to obtain an LEI from the GLEIS and does not in any way compel international branches to obtain LEIs or head office entities to register their international branches into the GLEIS. As it is the case for all LEIs, it is within the purview of national authorities to define any requirement for international branches to be registered into the GLEIS as well as whether any other requirements involving branches should involve or not the use of a branch's LEI.

#### **4. Current regulatory uses**

The ROC surveyed its members and observers for regulatory actions using the LEI. An overview of these uses is presented here, together with a more detailed list in Annex 1. This list is not necessarily exhaustive, as jurisdictions or agencies not represented on the LEI ROC may have adopted other actions.<sup>15</sup> This annex lists some 91 rules referring to the LEI, compared to 48 rules listed in the progress report of November 2015.<sup>16</sup>

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<sup>15</sup> This is for instance the case of Israel and Malaysia.

<sup>16</sup> Some lists provide a higher number of uses. In Annex 1, the ROC sought to avoid duplicates, and does not count separately drafts (when the final rule has been published), or successive versions of the same text (except where there is a significant change affecting the LEI-related part of the rule), and generally does not count as separate Questions and Answers or

Out of the 91 rules:

- In 6 cases, the LEI is purely optional and other identifiers are allowed even if the relevant entity has an LEI;
- In 39 cases, the LEI is mandated only if the relevant entity already has one (in these cases the LEI is described as “requested” in the table);
- In 39 cases, the entity is required to obtain an LEI (in these cases the LEI is described as “required” in the table);
- In 4 cases, the LEI is “required” for some entities and “requested” (as defined above) for others; and
- In 3 cases, the classification does not apply, for instance because the LEI is provided for information, or the details of the rules are not sufficiently specific yet.

#### **4.1.Regulatory uses by jurisdiction**

At least 45 jurisdictions have rules referring to the LEI: Argentina, Australia, Brazil, Canada, China, 31 members of the European Union and European Economic Area, Hong Kong, India, Japan, Mexico, Russia, Singapore, South Africa<sup>17</sup>, Switzerland and the United States, as well as, outside the ROC membership, Israel and Malaysia. In most of these jurisdictions, at least one rule referencing the LEI is already applicable, although some other rules may have not yet been implemented, or have only been published as drafts. The table in Annex 1 provides the envisaged implementation dates of the part of the rule concerning the LEI, when known.

The regulators in the US and the EU have required or requested an LEI in the securities, banking and insurance and occupational pensions industries. The EU rules discussed here generally apply as well to the European Economic Area. Both the US and EU have several dozens of uses.

Australia (ASIC, APRA) and Canada (several agencies) have published 4 or 5 uses each.

Argentina (BCRA), Brazil, China, Hong Kong (HKMA), India (RBI), Japan, Mexico (Banco de Mexico), Russia (Central Bank), Singapore, South Africa and Switzerland (several agencies) stated one or two uses. Except for Argentina and Mexico, where the jurisdictions’ requirements apply to banks or other financial institutions supervised by the central bank, and for India where its requirements apply to corporate borrowers with exposures above a certain thresholds, these jurisdictions’ LEI requirements focus on the securities sector, especially OTC derivatives reporting and in a few cases the reporting of other securities transactions or the identification of nominee shareholders/securities depositories.

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implementation documents (such as guidance, or reporting forms that accompany a main text). In some instances, related rules have also been grouped. The list also seeks to avoid double-counting, for instance when Member States of the EU merely implement an EU rule, or when several Provinces in Canada implement the same instrument.

<sup>17</sup> The use in South Africa is still a draft.

Other ROC members have stated that draft regulations are currently under preparation, although these have not been published yet.

## 4.2. Regulatory uses by area

At the G-20 Summit of June 2012, the heads of state and government encouraged “global adoption of the LEI to support authorities and market participants in identifying and managing financial risks.”<sup>18</sup>

The Global LEI System was established for a large range of potential uses including<sup>19</sup>:

- By authorities of any jurisdiction or financial sector to assess systemic risk and maintain financial stability, conduct market surveillance and enforcement, supervise market participants, conduct resolution activities, prepare high quality financial data, and to undertake other official functions; and
- By the private sector to support improved risk management, increased operational efficiency, more accurate calculation of exposures, and other needs.

This section lists the various uses already adopted or contemplated in public draft rules by jurisdictions.

### 4.2.1. OTC Derivatives Reporting

G20 Leaders agreed in 2009 that all over-the-counter (OTC) derivatives contracts should be reported to trade repositories (TRs) as part of their commitment to reform OTC derivatives markets with the aim of improving transparency, mitigating systemic risk and preventing market abuse.<sup>20</sup> Aggregation of the data reported across TRs will help ensure that authorities can obtain a comprehensive view of the OTC derivatives market and its activity.

The FSB noted in its [Feasibility study on approaches to aggregate OTC derivatives data](#), September 2014, that “*counterparty identifiers (LEI) are required to accumulate accurate position data across TRs. The LEI with hierarchy (for consolidation purpose) is also needed for some mandates at least in a second step when the fully fledged LEI is in place*”.<sup>21</sup> This study concluded that “*it is critical for any aggregation option that the work on standardisation and harmonisation of important data elements be completed, including in particular through the global introduction of the Legal Entity Identifier (LEI), and the creation of a Unique Transaction Identifier (UTI) and Unique Product Identifier (UPI)*”.

Work has since progressed on all these elements. In addition to the proposed use of the LEI for the identification of the primary obligors and the payer of payment streams of reportable

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<sup>18</sup> See paragraph 44 of the [G20 Communiqué](#).

<sup>19</sup> See Preamble of the Charter of the LEI ROC, endorsed by the G20 Finance Ministers and Central Bank Governors on 5 November 2012.

<sup>20</sup> See [declaration](#) of the G20 Summit in Pittsburgh, September 2009, paragraph 13.

<sup>21</sup> Concerning the latter part, the LEI ROC published for consultation on 7 September 2015 a proposal on [collecting data on direct and ultimate parents of legal entities in the Global LEI System \(see also section 5\)](#).

derivative contracts published in September 2015<sup>22</sup>, in February 2017, the Committee on Payments and Market Infrastructures (CPMI) and the International Organization of Securities Commissions (IOSCO) published the final technical guidance to authorities on Unique Transaction Identifiers (UTIs).<sup>23</sup> The technical guidance states that CPMI and IOSCO have applied the preference for using existing international standards and have selected the LEI as the code that should constitute the mint component in the UTI generation. The CPMI-IOSCO guidance further states that authorities' rules should ensure that new UTIs are structured as a concatenated combination of the LEI of the generating entity at the point of generation and a unique value created by that entity.

In October 2016 and June 2017, CPMI and IOSCO published for public comment two consultative reports on the harmonisation of a second and third batch of critical OTC derivatives data elements (other than UTI and UPI).<sup>24</sup> The final technical guidance on the harmonisation of all the critical OTC derivatives data elements was published in April 2018 and encouraged the use of the LEI for the identification of legal entities in the data reported to TRs.<sup>25</sup>

Jurisdictions hosting the bulk of derivative activities already require that counterparties of reportable derivative transactions have an LEI: **Canada** ([CA01],<sup>26</sup> [CA02] and [CA05]), the **European Union** [EU05], **India** [IN01], **Mexico** (from September 2018, [MX02]) **Russia** [RU01], **Singapore** [SG01], **Switzerland** [CH01] and the **United States** ([US03], [US04] and [US14]). The LEI is also requested when available in **Australia** [AU01], **Hong Kong** [HK01] and **Japan** [JP01]. Draft LEI rules on derivatives are being considered in **South Africa**. In the US, CFTC took enforcement actions against large banks for failing to report LEI information in derivatives reporting.<sup>27</sup>

#### 4.2.2. Reporting to national regulators

In 2009, G20 Leaders committed to “*ensure that national regulators possess the powers for gathering relevant information on all material financial institutions, markets and instruments in order to assess the potential for their failure or severe stress to contribute to systemic risk.*”

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<sup>22</sup> <http://www.bis.org/cpmi/publ/d132.htm>.

<sup>23</sup> <http://www.bis.org/cpmi/publ/d158.pdf>. The final guidance on UPI, which does not directly relate to LEI, has been published in September 2017.

<sup>24</sup> <http://www.bis.org/cpmi/publ/d153.pdf> (second batch) and <http://www.bis.org/cpmi/publ/d160.pdf> (third batch). A consultative report on the Harmonisation of a first batch of key OTC derivatives data elements (other than UTI and UPI) was published in September 2015 (<http://www.bis.org/cpmi/publ/d132.pdf>). The harmonisation proposal in this first batch included the use of the LEI for the identification of the primary obligors and the payer of payment streams of reportable derivative contracts.

<sup>25</sup> The use of LEI is encouraged for the counterparties to the derivatives contract (including the reporting entity), the beneficiaries of the contract, the central counterparty and the clearing member, other payment payers and receivers and the structurer of a custom basket code.

<sup>26</sup> References between square brackets correspond to the list of uses in Annex 1.

<sup>27</sup> For instance, see <http://www.cftc.gov/PressRoom/PressReleases/pr7616-17> and <http://www.cftc.gov/PressRoom/PressReleases/pr7430-16>.



*This will be done in close coordination at international level in order to achieve as much consistency as possible across jurisdictions.”<sup>28</sup>*

In this context, the use of the LEI in regulatory reporting facilitates the consistent identification of reporting entities and their counterparties.

The identification of reporting entities and their counterparties, which started with derivatives reporting (section 4.2.1), is now being expanded to additional areas.

#### *4.2.2.1. Identification of reporting entities:*

In the **European Union**, credit institutions and investment firms, are required to obtain an LEI and use it to fulfil their reporting obligations [EU01]. Insurance and reinsurance undertakings subject to Solvency II are requested to use LEI in fulfilling their reporting obligation since January 2016 [EU04]. Moreover, in accordance with EIOPA’s Guideline<sup>29</sup>, national competent authorities should have verified that institutions under their supervisory remit had requested the LEI codes by 30 June 2015 for institutions falling within the scope of the Solvency II Directive and by 30 June 2016 for others including institutions for occupational retirement provision [EU03]. Recently, EIOPA has published its occupational pensions reporting package where LEI code is also one of the requested fields [EU38].

Since end-2016 (depending on the date of their authorisation under the CSDR), EU Central Securities Depositories (CSD) are required to identify themselves, as well as issuers, CSD participants and settlement banks by using LEIs for reporting purposes to the national authorities [EU17]. From the end of 2017, beginning of 2018, settlement internalisers have to use LEIs when reporting to national authorities [EU18]. Since the beginning of 2017, investment firms that wish to trade in financial instrument traded in the EU will be required to obtain a LEI and ensure that the reference data related to their LEI is renewed according to the terms of any of the accredited LOUs of the GLEIS.

In the **United States**, the LEI is requested, when the entity has one, when investment advisers register with SEC [US01], for investment advisers to private funds that report to the SEC<sup>30</sup> [US02], Money Market Funds (MMF) [US09] and reporting institutions for several reports in the banking sector, such as quarterly consolidated reports of condition and income [US20] and capital reporting for institutions subject to the advanced capital adequacy framework [US 21] as well as other reports relating to market risks [US22], country exposure [US23] and stress tests [US24]. The LEI will be required for the identification of home mortgage lenders [US10], with LEIs part of the information required to be collected in 2018 and reported to regulators beginning 1 March 2019; the LEI will also be used to generate a Universal Loan Identifier (ULI) for home mortgages. The use of the LEI is optional for all entities regulated by the Municipal Securities Rulemaking Board [US08].

**Argentina** [AR01] and **Mexico** [MX01] also require banks to obtain an LEI.

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<sup>28</sup> [The London Summit Declaration on Strengthening the Financial System \(2 April 2009\).](#)

<sup>29</sup> [https://eiopa.europa.eu/Publications/Guidelines/LEI\\_GLs\\_EN\\_ORI.pdf](https://eiopa.europa.eu/Publications/Guidelines/LEI_GLs_EN_ORI.pdf)

<sup>30</sup> This includes the reporting fund and any parallel fund and certain commodity pool operators and commodity trading advisers as well as large liquidity fund advisers.

#### *4.2.2.2. Identification of the clients, counterparties or investments of reporting entities*

In the **European Union**, the LEI is requested, when the counterparty has one, in the reporting to the European Banking Authority (EBA) of data on large exposures of credit and financial institutions. It is also requested to identify entities within the consolidated group of such institutions [EU02]. In the insurance sector in the EU, all entities in the scope of the group<sup>31</sup>, on which information is required under their reporting obligations are requested or required to have an LEI since January 2016 [EU04 and EU 03]. The LEI is also requested in the EU, in the area of financial conglomerate supervision, for the reporting of significant transactions between group entities, and of significant risk concentration by counterparties and groups of interconnected counterparties [EU18].

In the European Union as well, investment firms are required since 3 January 2018 to obtain the LEI of their clients (if eligible), validate the format and content of the LEI code against ISO 17442 and the global LEI database maintained by the Central Operating Unit. Since that date, investment firms are no longer allowed to provide a service that would trigger the obligation of an investment firm to submit a report for a transaction entered into on behalf of a client who is eligible for an LEI, prior to the LEI being obtained from that client [EU11]. The LEI is also requested since August 2014, when available, for certain counterparties and the five largest sources of borrowed cash or securities of alternative investment funds [EU06].

In the **United States**, the LEI is also requested, when the relevant entity has one, (i) for the identification of securities held by the reporter or subject to repo, (ii) in the monthly reporting by MMF and large liquidity fund advisers, and (iii) the identification of mortgagers, counterparties, depositories, issuers of stock and bonds in which an insurance company is investing, for reporting, each to the relevant supervisor [US09, US06].

In **Australia**, the LEI is requested for large exposures of deposit-taking institutions [AU04].

#### *4.2.2.3. Identification of the parent entities, subsidiaries or other related entities of reporting entities*

In the **United States**, bank holding companies and certain other top tier entities have been required, since end 2015, to report to the Federal Reserve the LEI of the entities they control and other related entities, if these entities have an LEI [US15]. In addition, as noted above, CFTC ownership and control reporting (OCR) rules also require a party exceeding certain position or volume thresholds to provide the LEI (if any) of the account owners, controllers, and originators [US07].

In the European Union, the LEI of related entities is also requested in reporting in case of significant transactions (see section 4.2.2.2).

#### *4.2.2.4. Use of the LEI to support the identification of contracts or transactions*

As described above, the LEI will constitute the mint component in the Unique Transaction Identifier used for derivatives reporting, and for the Universal Loan Identifier for home mortgages in the US [US10]. These identifiers are a concatenated combination of the LEI of the generating entity at the point of generation and a unique value created by that entity.

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<sup>31</sup> as defined under Article 212(1)(c) of Directive 2009/138/EC.

### 4.2.3. Enhanced disclosure of securitised products

The Financial Stability Forum had recommended in 2008 that securities market regulators should work with market participants to expand information on securitised products and their underlying assets. IOSCO developed eleven principles in its [\*Report on Principles for Ongoing Disclosure for Asset-Backed Securities \(Nov 2012\)\*](#).<sup>32</sup> For instance, Principle 3 recommends that “*Periodic and event-based disclosure should contain sufficient information in order to increase the transparency of information for investors and to allow investors to independently perform due diligence in their investment decisions regarding the specific ABS.*”, including financial information about significant obligors.

In the **United States**, 6 agencies are requesting that the LEI be used, if available, to identify the obligor of loans or asset held or to be held by an open market collateralized loan obligation (CLO), in the information provided to potential investors. This rule was effective for CLOs beginning 24 December 2016 [US12].

In the **European Union**, originators of structured finance instruments are required to be identified with an LEI since 1 January 2017 [EU09].

### 4.2.4. Enhancing regulation and supervision of credit rating agencies

The G20 in the London Summit Declaration<sup>33</sup> called for regulatory reforms of credit ratings and credit rating agencies. The LEI has been employed in these reforms.

In the **United States** [US11], since 15 June 2015, the LEI is required when available for the identification of obligors rated by Nationally Recognized Statistical Rating Organisations (NRSROs), or issuers whose securities are rated by NRSROs.

In the **European Union** ([EU07 and [EU 08]), the LEI is required, since the first quarter of 2016, for the identification of (i) credit rating agencies, (ii) entities for which credit ratings have been issued, (iii) in case of the subsidiary of a rated parent, the parent entity; (iv) in case of credit ratings on structured finance instruments, the identification of the originator.

### 4.2.5. Identification of securities issuers and use in securities transactions reporting

In **Canada**, the LEI is requested, when the relevant entity has one, for the identification of certain trading counterparties, in the confidential reporting of all fixed income transactions [CA03].

In the **European Union**, the LEI is required since 2016 for the identification of issuers by CSDs [EU17]. Since 1 January 2017, the LEI is required for the identification of the issuer of structured finance instruments [EU09], and for all issuers whose securities are admitted to

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<sup>32</sup> This report contains principles designed to provide guidance to securities regulators who are developing or reviewing their regulatory regimes for ongoing disclosure for asset-backed securities (ABS).

<sup>33</sup> [The London Summit Declaration on Strengthening the Financial System \(2 April 2009\)](#).

trading on regulated markets [EU16]. By 21 July 2019, the LEI will also be required for the identification of issuers, offerors and guarantors in the prospectus to published when securities are offered to the public or admitted to trading on a regulated market, in the cases defined by Commission Delegated Regulation (EU) 2017/2055 of 23 June 2017 [EU34].

#### **4.2.6. Resolution of failing financial institutions**

In the **European Union**, to support the resolution of financial difficulties that financial institutions could face, the LEI is requested to be included (when available) in the recordkeeping of designated financial contracts by certain financial institutions in certain financial groups, to facilitate access to information by competent authorities and resolution authorities [EU28].

Similarly, in the **United States**, certain insured depository institutions are required to have an LEI, and the counterparties of qualified financial contracts of these institutions are requested to be identified with an LEI if these counterparties have an LEI [US13].

#### **4.2.7. Credit registries**

In the **European Union**, the LEI is requested, when available, to identify banks' counterparties in the credit registry held by the European Central Bank (Anacredit) [EU25].

In **India**, the RBI will require banks to make it mandatory for corporate borrowers having aggregate fund-based and non-fund based exposure of ₹ 5 crore and above from any bank to obtain LEI registration and the LEI will be captured in the Central Repository of Information on Large Credits (CRILC). The objective is to facilitate assessment of aggregate borrowing by corporate groups, and monitoring of the financial profile of an entity/group [IN02].

#### **4.2.8. Payment markets**

Since July 2017, competent authorities should use the LEI, when available, to identify payments services providers, as well as their agents and their distributors, in certain notifications related to the right of establishment and the freedom to provide services on a cross-border basis within the European Union [EU33]. Malaysia is implementing the LEI in their large value payment system.<sup>34</sup>

#### **4.2.9. Other regulatory uses**

The LEI is requested in the EU for the identification of managers of alternative investment funds as well as for the prime broker and companies in which the AIF has a dominant influence, certain counterparties and the five largest sources of borrowed cash or securities of an

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<sup>34</sup> Real-time Electronic Transfer of Funds and Securities System (RENTAS) [http://www.bnm.gov.my/index.php?ch=en\\_fxmm\\_mo&pg=en\\_fxmm\\_fmc&ac=585&lang=bm](http://www.bnm.gov.my/index.php?ch=en_fxmm_mo&pg=en_fxmm_fmc&ac=585&lang=bm).

alternative investment fund [EU06]<sup>35</sup>, in Russia for the entities that perform the record keeping of securities ownership [RU02].

The LEI is optional in the **European Union** in data reporting regarding wholesale energy contracts in relation to the supply of electricity and natural gas and for the transportation of those commodities [EU23]. The LEI is requested when available in the **United States** for electric market participants to report their “connected entities” [US17].

## 5. Examples of other potential regulatory uses

While not necessarily an endorsement of the ROC for a particular use or approach, this section is intended to raise awareness of potential uses for the LEI which have been identified, in line with the objective given to the ROC in its Charter to promote the use and scope of the GLEIS and ROC members’ commitment to support the introduction of the LEI for official or international identification purposes. Any requirement to use the LEI is a matter of a jurisdiction’s laws and regulations.

### 5.1. Risk management by banks

#### 5.1.1. Customer identification

The BCBS published in February 2016 a revised version of its General guide to account opening,<sup>36</sup> which focuses on effective customer identification and verification programmes and recommends that banks could potentially collect, on the basis of risks, the LEI, if the customer is eligible, when identifying legal persons and legal arrangements, and that the bank should “[validate] the LEI and associated data in the public access service”. The BCBS notes that, “Subject to developments in the LEI project, this information may become required in the future”. This document applies to account opening defined as any formal banking or business relationship established by a bank to provide or engage in products, services, dealings, or other financial transactions. This includes demand deposits, savings deposits, or other transaction or asset accounts, or credit accounts or other extension of credit, but not the conducting of occasional transactions.

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<sup>35</sup> The G20 London Summit [Communiqué](#) (2 April 2009) stated “Hedge funds or their managers will be registered and will be required to disclose appropriate information on an ongoing basis to supervisors or regulators, including on their leverage, necessary for assessment of the systemic risks they pose individually or collectively. Where appropriate registration should be subject to a minimum size. They will be subject to oversight to ensure that they have adequate risk management.” [IOSCO’s Report on Hedge Fund Oversight \(June 2009\)](#) inter-alia contained high level principles on the regulation of Hedge funds. The IOSCO principles state, among other things, that hedge fund and/or hedge fund managers/advisers should be subject to mandatory registration and hedge fund managers/advisers which are required to register should also be subject to appropriate on-going regulatory requirements such as disclosure to investors.

<sup>36</sup> <http://www.bis.org/bcbs/publ/d353.htm>, Annex IV; a new version of the guidelines were published since then in June 2017 <http://www.bis.org/bcbs/publ/d405.htm>, but the LEI-related text in Annex IV is unchanged.

### 5.1.2. Data aggregation

In its [Principles for effective risk data aggregation and risk reporting](#)<sup>37</sup>, published in January 2013, the BCBS also stated that “*The LEI system will identify unique parties to financial transactions across the globe and is designed to be a key building block for improvements in the quality of financial data across the globe*”. Higher data aggregation capabilities are also one of the additional requirements applying to all Systemically Important Financial Institutions (SIFIs).<sup>38</sup>

In March 2017, the BCBS published a report on Progress in adopting the Principles for effective risk data aggregation and risk reporting<sup>39</sup>, where it notes that, out of the seven banking supervisors in charge of G-SIBs, two are promoting the use of the LEI as a way to foster compliance with the Principles. The report also observes that “*LEI availability could enhance banks’ management of information across legal entities, facilitate a comprehensive assessment of risk exposures at the global consolidated level and improve the speed at which information is available internally and to supervisors, especially after a merger and acquisition*”.

The report highlighted the unsatisfactory results where only one G-SIB had attained full compliance with the Principles by the January 2016 deadline and with another bank expected to achieve full compliance in March 2017. While the LEI initiative is not targeted specifically at the G-SIBs, and the LEI is not required as part of the Principles, the report mentions the use of industry taxonomy such as the LEI to effectively manage customer information among the examples of effective data architecture and IT infrastructure demonstrated by banks that were rated as fully or largely compliant for this principle.

## 5.2. Statistical uses of the LEI

### 5.2.1. The LEI as a tool to support the use of more granular data

In September 2015, a second phase of the Data Gaps Initiative (DGI-2) was launched, based on the recognition that data coming out of the DGI were increasingly being used to support analysis and policy-making decision at national, regional and international organisation levels. It was also acknowledged that more granular data were increasingly being required by policy makers to meet users’ needs, bridging the divide between micro and macro analysis and delivering a global view of markets where needed.

A recommendation in the DGI-2<sup>40</sup> encouraged G20 economies to increase the sharing and accessibility of granular data. Following up on this recommendation, the G20 economies and

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<sup>37</sup> <https://www.bis.org/publ/bcbs239.pdf>.

<sup>38</sup> See [Policy Measures to Address Systemically Important Financial Institutions](#), FSB, November 2011.

<sup>39</sup> <http://www.bis.org/bcbs/publ/d399.pdf>

<sup>40</sup> See the Sixth Progress Report on the Implementation of the G-20 Data Gaps Initiative (September 2015) that presents the launch of the second phase of the Initiative, <http://www.fsb.org/wp-content/uploads/The-Financial-Crisis-and-Information-Gaps.pdf>.

the Inter-Agency Group on Economic and Financial Statistics (IAG)<sup>41</sup> set up an informal working group chaired by the IMF and Eurostat that prepared seven recommendations, welcomed by the G20 Finance Ministers and Central Bank Governors in their March 2017 meeting.<sup>42</sup>

As common identifiers are essential to fully take advantage of granular data and allow the linking of different datasets, the first of these seven recommendation is about *Promoting the use of common statistical identifiers* and encourage economies and international organizations, as appropriate, to foster the use of common identifiers to help aggregating, linking and managing data. The LEI figures prominently in this recommendation as authorities are invited to “consider including the LEI in their data disseminations and data collections, mandating its use, as appropriate. In this context, economies and relevant international organisations, the Global LEI Foundation and the LEI Regulatory Oversight Committee should continue working together to further investigate all ways to promote wider use of the LEI, enabling a better coverage of the non-financial sector and linking to existing identifier systems that already have very wide coverage, such as the Legal Entity Identifier Number (LEID Number) of Eurostat, the BIC-Code of SWIFT and the ISIN.”

The recommendation also mentioned that “minimizing registration and maintenance costs for enterprises or offering these services for free as a public service could be a way to increase the use of common identifiers, in particular the LEI for entities and the ISIN for instruments”.

The FSB-IMF 2017 annual progress report(s) on the DGI-2<sup>43</sup> have recognized the importance of a LEI as a global initiative that have important synergies with the DGI-2 as it can contribute to the consistency and quality of several datasets covered by the DGI-2 framework.<sup>44</sup> It stressed that the wide adoption of a global entity identifier may greatly enhance statistical compilation, notably in the management and aggregation of granular data and it also noted the importance of the ongoing enhancements of the data collected within the LEI framework, including information on the direct and ultimate parents of the legal entities for supporting further progress in the DGI-2 and mapping of LEI with other existing identifiers.

The European Committee on Monetary, Financial and Balance of Payments Statistics (CMFB) provided on 2 December 2016 its *Opinion on business identifiers and business registers - Recommendations for statistical production*.<sup>45</sup> At the outset it expressed its strong support for

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<sup>41</sup> The IAG is composed of senior officials of the statistical functions of the BIS, the IMF, the ECB, Eurostat, the OECD, the World Bank and the United Nations (see [www.principalglobalindicators.org](http://www.principalglobalindicators.org)).

<sup>42</sup> [http://www.bundesfinanzministerium.de/Content/EN/Standardartikel/Topics/Featured/G20/G20-Documents/iag-update-on-the-data-gaps-initiative-and-the-outcome-of-the-workshop-on-data-sharing.pdf;jsessionid=43EF85E3D3FEDA3E74DA98697DF1D5E0?\\_\\_blob=publicationFile&v=1](http://www.bundesfinanzministerium.de/Content/EN/Standardartikel/Topics/Featured/G20/G20-Documents/iag-update-on-the-data-gaps-initiative-and-the-outcome-of-the-workshop-on-data-sharing.pdf;jsessionid=43EF85E3D3FEDA3E74DA98697DF1D5E0?__blob=publicationFile&v=1).

<sup>43</sup> <http://www.fsb.org/wp-content/uploads/P210917.pdf>

<sup>44</sup> As noted in the previous LEI ROC Progress Report, the LEI might help with the identification of foreign subsidiaries (as part of the effort to better monitor cross-border capital flows and detect risks and vulnerabilities associated with such flows). The G20 International Architecture (IFA) Working Group has recently placed a strong emphasis on the importance of addressing data gaps on cross-border capital flows as noted in the IFA WG 2017 Report ([http://www.bundesfinanzministerium.de/Content/EN/Standardartikel/Topics/Featured/G20/G20-Documents/Hamburg\\_Background-documents/International-Financial-Architecture-Working-Group.pdf?\\_\\_blob=publicationFile&v=4](http://www.bundesfinanzministerium.de/Content/EN/Standardartikel/Topics/Featured/G20/G20-Documents/Hamburg_Background-documents/International-Financial-Architecture-Working-Group.pdf?__blob=publicationFile&v=4)).

<sup>45</sup> Available on the CMFB website at <http://www.cmfb.org/>. The CMFB is the forum for coordination of statisticians from the European national statistical institutes and Eurostat on the one hand, and the European national central banks and the European Central Bank on the other.



the LEI initiative as a global common identifier is crucial for the development and management of granular statistics.

Its first recommendations, on LEI extension, encourages the bodies supporting the LEI to reflect about further developments of the business model underlying the LEI initiative with a view to enlarging the LEI use to non-financial corporations, in particular small and medium enterprises. The CMFB members could provide help in achieving better coverage of the LEI, by promoting its statistical use and by requiring or supporting the inclusion of the LEI in EU/national legal framework.

The CMFB also recommended (*R3: Use of the LEI in Administrative Business Registers*) that, to fully gain the benefits of the LEI, CMFB members shall consider the opportunity of having the LEI and its reference data (such as name, entity status, registration status, necessary to fully deploy the LEI correctly) in their reference source databases for statistical production.

The CMFB is promoting the universal use of LEI for global entity identification purposes. In this sense, the CMFB suggests that countries and European institutions should consider including and using the LEI as unit identifier, in a period of transition in conjunction with other identifiers—also ensuring an appropriate mapping with the GLEIF support—in the Statistical Business Registers as well as in the Eurostat EuroGroups Register (EGR), ECB Register of Institutions and Affiliates Database (RIAD) and the ECB Centralised Securities Database (CSDB) (*Recommendation R4: Use of the LEI in Statistical Business Registers (SBRs)*).

### **5.2.2. Improving the data on cross-border exposures of non-bank corporations**

As noted in the 2015 LEI Progress Report, the FSB-IMF report *The Financial Crisis and Information Gaps* endorsed by the G20 in 2009, tasked the Inter-Agency Group on Economic and Financial Statistics (IAG) to investigate, in the context of the G20 Data Gaps Initiative, the issue of monitoring and measuring cross-border, including foreign exchange derivative, exposures of nonfinancial, and financial, corporations with the intention of promoting reporting guidance and the dissemination of data.<sup>46</sup>

In September 2015, a second phase of the G20 Data Gaps Initiative was launched to continue this work, by improving the consistency and dissemination of data on non-bank corporations' cross-border exposures, including those through foreign affiliates and intra-group funding, to better analyse the risks and vulnerabilities arising from such exposures, including foreign currency mismatches. In this context, it was noted that the LEI might help with the identification of foreign subsidiaries and that it would support cross country comparison and consistency in the view of private sector representatives.<sup>47</sup>

On 14 October 2015, the IAG published a report entitled *Consolidation and corporate groups: an overview of methodological and practical issues*,<sup>48</sup> which stated that the G20 initiative to promote an LEI for all corporations, especially with the collection of data on direct and ultimate

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<sup>46</sup> [http://www.financialstabilityboard.org/2009/10/r\\_091029/](http://www.financialstabilityboard.org/2009/10/r_091029/).

<sup>47</sup> [FSB-IMF 6th progress report on the Implementation of the G-20 Data Gaps Initiative](http://www.imf.org/external/np/g20/pdf/2015/6thprogressrep.pdf) <http://www.imf.org/external/np/g20/pdf/2015/6thprogressrep.pdf>.

<sup>48</sup> <http://www.bis.org/ifc/publ/iagrefdoc-oct15.pdf>. The report was prepared by a dedicated task force of the IAG chaired by the BIS and also comprising representatives of other bodies (IAIS, BCBS, FSB).



parent of legal entities, is of particular interest for improving the data on cross-border exposures of non-bank corporations, as it would represent a key step in facilitating the identification of individual institutional units and their control relationships across the world. In particular, *“the combination of individual transaction reporting with a unique entity identifier and the incremental introduction of different types of data on the relationships between entities into the Global LEI System could offer new perspectives for consolidating or aggregating data using different perimeters.”*<sup>49</sup> The report observed that the residency-based approach, used for instance for the balance of payments and international investment position statistics, could be usefully complemented by a “corporate group” approach as it is already implemented in the business accounting and the financial supervisory frameworks, but that it is currently impossible to reconcile aggregated data compiled on a residency basis and those constructed under the corporate group approach (one would have to split a corporate group into the various subgroups residing in each of the relevant countries). The report identified, among the areas in which further work could be carried out:

- *“Further improve the “infrastructure” for an easier consolidation of statistical data at a granular corporate level, in particular by (i) promoting the reporting of “relationships” amongst individual firms through the development of registers that draw on the LEI initiative to facilitate the identification of foreign subsidiaries and the approach of group-level information; and (ii) enhancing the standardisation of the identification of financial instruments.”*
- *“Encourage international and supranational initiatives to identify and regularly review the structure and nationality of corporations included in groups operating at global level, by mobilising existing information (e.g., business registers, supervisory public information, consolidated balance sheet) and conducting reconciliation exercises. The disclosure of reconciled and updated reference lists should be supported to improve the consistency of consolidated statistics and remove double-counting. The inclusion of relationship data in the Global LEI System could be a way to record and compare more cost-effectively the lists of entities included in different perimeters of consolidation.”*

Consistent with several of these suggestions, and taking advantage of the inclusion of relationship data in the GLEIS since May 2017, the OECD has started to develop an analytical database of individual multinational enterprises (MNEs) and their affiliates (ADIMA) relying on a variety of sources, including LEI relationship data. In light of the scarcity of available data on the scale and scope of the international activities of MNEs, information is collected also from unstructured data sources (e.g., through web-scraping and text analytics), for example to allocate MNE activities across countries. The database aims to provide a *Register* of MNE parent-affiliate structures, several economic *Indicators* for both the whole MNE and the different countries where its affiliates reside and a *Monitoring tool* to ensure timely information on MNEs’ restructurings. The first results disseminated in an OECD paper published in March

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<sup>49</sup> The report notes, however, that “However, further progress in the standardisation of reporting financial operations – including the definition of a unique transaction identifier (UTI) and unique product identifier (UPI) – and in the ability to share granular data, as well as a massive collection of relationship information, will be required.”

2018 refer to a pilot study on 37 US MNEs but ADIMA aims to cover 100 of the largest global MNEs by the end of 2018, targeting 500 MNEs by 2020.<sup>50</sup>

For the pilot study, LEI reference and relationship data are used to populate the Register part of the ADIMA database, together with data from the Orbis database by Bureau van Dijk as well as company reports and regulatory submissions. As noted in the OECD paper, the LEI coverage is currently insufficient for the construction of company ownership hierarchies and “it remains unclear at present how many affiliates will acquire an LEI, and to what extent the data can be used as the sole data source for affiliate hierarchies” which are a foundational element of this work. However, the OECD paper expects that “as new data sources, in particular the LEI, expand and mature, their information is incorporated on a nearly real-time basis”.<sup>51</sup>

### **5.3. Anti-money laundering and countering the financing of terrorism (AML/CFT)**

The ROC, at the request of some of its members and other authorities, explored potential uses of the LEI in the area of AML/CFT and contributed to the work of the CPMI on correspondent banking. The CPMI published in July 2016 its final report on correspondent banking, which includes several sections on the LEI, related to facilitating AML/CFT due diligence.<sup>52</sup>

The CPMI observes that the LEI, as a tool to reliably identify parties to financial transactions, could assist in the prevention of money laundering and terrorist financing and the implementation of sanction regimes in several ways:

- Help financial institutions to identify specific entities unambiguously and improve the effectiveness of automatic screening packages, particularly for identifying sanctioned entities (e.g., reducing the number of “false positive” when screening names and addresses that only partially match the data of a given entity).
- Facilitate the consolidation of information reported to financial intelligence units, by identifying more easily transactions of the same entity reported by different financial institutions.
- Improve the effectiveness of other tools and mechanisms currently under development, especially if it were used as an identifier for legal entities in databases outside the GLEIS (such as Know-Your-Customer – KYC – utilities or in the databases on beneficial ownership that are being established in some jurisdictions or other information sharing mechanisms).

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<sup>50</sup> The finality, methods and first evidence for the exercise are described in this OECD paper (March 2018): [http://www.oecd.org/officialdocuments/publicdisplaydocumentpdf/?cote=COM/STD/WPTGS/DAF/WGIIS\(2018\)1&docLanguage=En](http://www.oecd.org/officialdocuments/publicdisplaydocumentpdf/?cote=COM/STD/WPTGS/DAF/WGIIS(2018)1&docLanguage=En)

<sup>51</sup> As LEI Relationship data were lastly uploaded in ADIMA in February 2018, almost 1.1 million LEIs were analysed, of which around 60 percent also reported information on direct and ultimate parents (up from 26 percent the previous quarter). Further information on the LEI data included in the database are included in Section 3.2 and in Annex C of the OECD paper.

<sup>52</sup> <http://www.bis.org/cpmi/publ/d136.htm>.

Although the LEI was primarily developed for identification in a data sense (a unique code to avoid confusing two entities), not in an AML sense (identification as part of the customer due diligence), the LEI may facilitate customer due diligence (e.g., determining more easily that an entity is already a customer and avoid duplicating due diligence and records).

The LEI can also provide information on the customer, such as parent information, or information on other subsidiaries and branches and their locations (see next section). While this information is distinct from the identification of the beneficial owner required in AML/CFT standards, which focus on identifying natural persons that are behind legal entities,<sup>53</sup> this information can in some instances support AML/CFT due diligence, as illustrated by BCBS in the next section on correspondent banking.

## 5.4. Correspondent banking

The FSB launched in November 2015 a four-point action plan to assess and address the decline in correspondent banking<sup>54</sup>. A decline in the number of correspondent banking relationships remains a source of concern for the international community because, in affected jurisdictions, it may affect the ability to send and receive international payments, or drive some payment flows underground, with potential adverse consequences on international trade, growth, financial inclusion, as well as the stability and integrity of the financial system.

This action plan, which was encouraged by the G20 on several occasions<sup>55</sup>, includes two recommendations concerning the use of the LEI in correspondent banking, as part of a package of measures recommended by CPMI that could help improve the efficiency of due diligence procedures and reduce compliance costs.

The FSB and CPMI recommended that *“In addition to the general promotion of LEIs for legal entities, relevant stakeholders may consider specifically promoting the use of the LEI for all banks involved in correspondent banking as a means of identification which should be provided in KYC utilities and information-sharing arrangements. In a cross-border context, this measure should ideally be coordinated and applied simultaneously in a large number of jurisdictions. All authorities and relevant stakeholders may wish to consider promoting BIC<sup>56</sup> to LEI mapping facilities which allow for routing information available in the payment message to be easily mapped to the relevant LEI. In addition, the relevant authorities (eg the LEI Regulatory Oversight Committee (LEI ROC) and AMLEG) are encouraged to elaborate further as to what*

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<sup>53</sup> FATF standards focus on “the natural person(s) who ultimately owns or controls a customer and/or the natural person on whose behalf a transaction is being conducted. [The beneficial owner] also includes those persons who exercise ultimate effective control over a legal person or arrangement”.

<sup>54</sup> <http://www.fsb.org/2015/11/report-to-the-g20-on-actions-taken-to-assess-and-address-the-decline-in-correspondent-banking/> of 6 November 2015.

<sup>55</sup> G20 Leaders stated at their Summit in Hangzhou on 5 September 2016 “We will continue to address, through the FSB-coordinated action plan, the decline in correspondent banking services so as to support remittances, financial inclusion, trade and openness” and they welcomed the progress report and action plan at their Summit in Hamburg on 8 July 2017.

<sup>56</sup> Business Identifier Code: The LEI is not used as a routing code for cross-border payments; instead, the BIC is widely used for this purpose.

*extent banks can rely on the LEI as a means of accessing reliable information to support customer due diligence in correspondent banking.”*

Following up on this recommendation, the revised version of the Wolfsberg Group Correspondent Banking Due Diligence Questionnaire published on 22 February 2018<sup>57</sup> includes the LEI as part of the information requested by a correspondent bank before opening a correspondent banking relationship. The GLEIF and SWIFT also published on 8 February 2018 a first version of the mapping between the BIC and the LEI.

The FSB and CPMI also invited relevant stakeholders to work to define a common market practice for how to include on an optional basis the LEI in the current relevant payment messages without changing the current message structure. The SWIFT Payment Markets Practice Group (PMPG) published in November 2017 an option for including the LEI in payment messages.<sup>58</sup> The PMPG noted that *“the ability to clearly identify the originating and beneficiary parties with LEI (and therefore having additional transparency on these parties) could bring significant quantitative and qualitative benefits on a strategic basis, mainly for compliance and risk management functions”*, for instance, *“eliminating potential delays during payment processing from false hits in compliance and sanctions screening; optimized and more accurate AML controls and detection of suspicious activities and ability to identify ordering and beneficiary customer as meaningful information for correspondent banks acting as intermediary in the payments chain”*. The PMPG underlines that implementing this LEI option still requires material changes by banks, and also further dialogue with the regulatory community to maximise the benefits of the option.

Separately, and as part of a potential future migration to message formats based on the ISO 20022 standard, relevant stakeholders (i.e., ISO and SWIFT) were encouraged by CPMI and FSB to consider developing dedicated codes or data items for the inclusion of the LEI in payment messages.

In the area of securities messages, the LEI is already used as a party identifier across ISO 15022 category 5 messages, given the wider LEI coverage already existing for securities.

Concerning payment messages, the BCBS, CPMI and FSB organised a workshop in March 2017, which discussed the benefits of the LEI as an additional information in payment messages. The conclusions of this workshop are described in the FSB progress report on correspondent banking of July 2017<sup>59</sup>:

- The LEI unambiguously identifies legal entities and reduces the costs of handling false positive results when screening names against sanctions lists.<sup>60</sup>

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<sup>57</sup> <https://www.wolfsberg-principles.com/wolfsbergcb>.

<sup>58</sup> Discussion paper “LEI in the Payments Market”: <https://www.swift.com/about-us/community/swift-advisory-groups/payments-market-practice-group/document-centre/document-centre>

<sup>59</sup> FSB action plan to assess and address the decline in correspondent banking: Progress report to G20 Summit of July 2017 (<http://www.fsb.org/wp-content/uploads/P040717-3.pdf>)

<sup>60</sup> Even if sanctioned entities do not have an LEI, the LEI can be used in “white lists” of entities that have names similar to a name on a sanction list but are not targeted by those lists. This is particularly helpful when the original language of a name on the sanction list is not in Latin characters, which are the only ones supported by SWIFT, and multiple transliterations or translations are possible, or for entities with long names that exceed the capacity of the SWIFT message fields and get truncated or abbreviated.

- The LEI can provide information on entities<sup>61</sup>. The LEI can also serve as a bridge between information in payment messages and information in KYC utilities and other databases on legal entities. The FSB Correspondent Banking Coordination Group had therefore noted the possibility that adding the LEI into payment messages may reduce the number of requests for additional information by correspondent to their respondents.
- The LEI, because it is machine readable, can facilitate automated analysis at a lower cost, especially in situations that require enhanced due diligence and tend to be the ones more affected by the decline in correspondent banking.

The Wolfsberg Group published on 15 October the Wolfsberg Payment Transparency Standards<sup>62</sup> which recognises several of the benefits described above but notes that the industry needs sufficient assurance that the LEI will effectively be used for a significant proportion of transactions.

The rapid expansion of LEI numbers in late 2017 may be a response to these concerns. The LEI ROC also highlights several practical benefits of using the LEI to address the issues described by the Wolfsberg Group in their Transparency standards:

The Wolfsberg Group observes for instance that multiple addresses may exist for legal entities, e.g., registered address, place of business address, mailing address, and gives the example of a branch in Angola of a UK company: should the bank mention the address of the branch or the head office? The Wolfsberg Group provides broad principles on how to handle such situations. Using the LEI would provide both the legal address and headquarters address. The introduction of the branch LEI will give information on both the branch and its head office in 20 characters, which would help overcome space constraints in current message formats. One of the requirements set by the LEI ROC is that “The head office (or headquarters) of the branch already has an LEI so that the LEI of the head office entity can always be associated with the LEI of the international branch in the GLEIS”. The GLEIF technical documentation specifies that the reference data of the branch should include the address of the entity (branch) as well as the address of the head office.<sup>63</sup>

The Wolfsberg Group also observes that “For legal entity customers (e.g., companies, partnerships) multiple names may exist such as registered legal name, trading name, ‘doing business as’ name or commonly abbreviated name” and recommends a “preference on the registered legal entity name verified as part of Customer Due Diligence (CDD)”. Here as well the LEI could help, as the LEI Common Data File Format v. 2.1 includes the possibility to record previous legal names, as well as “trading as”, “brand name” or “operating under” names currently used by the entity<sup>64</sup>.

A third example of difficulties described by the Wolfsberg Group is that fields may lack sufficient space, which may result for instance in the truncation of names and addresses, which

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<sup>61</sup> E.g., legal and headquarter address, and from May 2017 also certain parent entities, but not beneficial owner, information.

<sup>62</sup> <http://www.wolfsberg-principles.com/pdf/home/Wolfsberg-Payment-Transparency-Standards-October-2017.pdf>.

<sup>63</sup> The data element « HeadquartersAddress » of the branch shall be “the address of the head office and shall match the head office LEI LegalAddress”. See section 3.2 “Issue New LEI – Branch” of the document “State transition rules for LEI CDF, available at <https://www.gleif.org/en/about-lei/common-data-file-format/lei-cdf-format/lei-cdf-format-version-2-1>.

<sup>64</sup> LEI Common Data File format V 2.1, Section 2.3.85.

is a concern as this information is used for screening and monitoring purposes both in real time and post transaction. An analysis of the GLEIS database in May 2016 shows that for 12.1% of entities, the number of characters needed to fully enter the name and address (without city and country) exceeded 99 characters, which is the limit in some uses of the field for the ordering customer in SWIFT MT103 messages<sup>65</sup>. As underlined by the Wolfsberg Group, the issue is compounded when a customer is making payments on behalf of an ultimate originator (e.g., as part of a transaction, a law firm who is the customer of the financial institution, is making a payment on behalf of its client who is the ultimate originator) or where there are several account holders. The LEI would help address these concerns, given that it provides, free of charge, in a publicly available file, the name and address of the entity associated with an LEI.

Another example of the use of the LEI in correspondent banking is the revised BCBS guidance on correspondent banking.<sup>66</sup> The BCBS notes that information on the group structure available in the LEI system may be a way to access information on the jurisdictions in which subsidiaries and branches of the respondent bank corporate group are located, to support their risk assessment, provided respondents make sure the information is comprehensive and up-to-date.

## **6. Policy standards under development by the LEI ROC**

### **6.1. Corporate action and data history**

The LEI ROC has initiated a review of how some corporate actions and events, such as mergers and acquisitions, affect LEI records. One of the objectives is to determine whether there is a need to improve the way information on such actions is recorded and retrieved. The relationship and reference data within the GLEIS should be granular enough to enable analysis and visualization of changes to an entity and its relationships with other entities, both from the present looking backward and from the date of an entity's entry into the GLEIS looking forward to the present. A public consultation seeking input on possible improvements took place between 26 July 2017 and 29 September 2017. It explored, among other things, the possibility to (i) provide a history of data record changes due to corporate events and actions that can easily be searched by end-users of the GLEIS and (ii) add to the LEI reference data the effective date of the change (as opposed to when the change is recorded in the system) for events such as changes in names, legal address, headquarter address, as well transformation of an international branch into a subsidiary (and conversely).

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<sup>65</sup> Sum of the fields "Entity.LegalName", "Entity.LegalAddress.Line1", "Entity.LegalAddress.Line2", "Entity.LegalAddress.Line3", and "Entity.LegalAddress.Line4" in the GLEIF database. In option F and K for field 50, 3 lines are reserved for the name and address, with an additional line for the city and country. Each line has the format 1!n/33x, which means that each line must start with a digit, followed by a slash (/), followed by a maximum of 33 characters, i.e., a maximum of 99 characters for the three lines (Concerning fields descriptions, see: [https://www2.swift.com/uhbonline/books/public/en\\_uk/us1m\\_20160722/htframe.htm](https://www2.swift.com/uhbonline/books/public/en_uk/us1m_20160722/htframe.htm), and [https://www2.swift.com/uhbonline/books/public/en\\_uk/usgi\\_20160722/usgi.pdf](https://www2.swift.com/uhbonline/books/public/en_uk/usgi_20160722/usgi.pdf)). The fact that name and address must be on separate lines is a source of additional constraints.

<sup>66</sup> <http://www.bis.org/bcbs/publ/d405.htm>

It also inquired into other corporate actions such as mergers on which the GLEIS currently provides easy access to information on the successor of a merged entity, (and it is proposed to facilitate the retrieval of predecessor entities) and reverse takeovers (about which views were sought on which LEI should survive). Concerning corporate actions that result in the disappearance of the registered entity (merger, dissolution) and therefore may not be reported by the entity, it was proposed to implement alternative sources and methods to update the information, such as corporate action data feeds.

The LEI ROC is currently analysing the response to the consultation and plans to further deliberate on this issue in the course of 2018.

## 6.2.Improving relationship data for investment funds

The LEI ROC published on 26 September 2017 a consultation document which proposes a **limited update to the way relationships affecting funds are recorded in the GLEIS**, with the objectives of making sure that the implementation of relationship data is consistent throughout the GLEIS and provide a means to facilitate a standardized collection of fund relationship information at the global level. This proposal is designed to meet these objectives: (i) providing definition of fund relationships and (ii) aligning the cases where the information is necessary to what will be done for direct and ultimate accounting parent entities as defined in the LEI ROC report of March 2016<sup>67</sup>. The proposed collection also is designed to help ensure that relationships affecting an important proportion of entities that have a LEI are appropriately covered. The LEI ROC received 7 responses to the consultation on fund relationships, including from individual banks and industry associations representing interests of the asset management firms and funds in the United States, European Union and Japan.

The consultation document proposed to replace the current optional reporting of a single “fund family” relationship as part of Level 1 (reference data of the entity) with the following relationships, as part of “Level 2” data (relationship data):

- **“Fund Management Entity”**, proposed to be defined as a *legal entity whose regular business is managing one or more investment funds* (possibly distinguishing a main Fund Management Entity from other Fund Management Entities involved in the management of the same fund). Funds would have to provide this information in order to receive or renew an LEI. An entity would report if it is a fund, and this information would be recorded as part of the public reference data of the entity, subject to challenge by third parties. Views were sought in this consultation on the scope of possible exceptions for reporting the relationship with a Fund Management Entity to the GLEIS, beyond the absence of such relationship, in particular whether there are examples where a Fund Management Entity’s identity would not be public for registered funds.
- **“Umbrella Funds”** relationship, proposed to be defined as a situation where *an investment fund has one or more than one sub-funds/compartments where all sub-funds/compartments have a common (Main) Fund Management Entity and each sub-*

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<sup>67</sup> See LEI ROC publication “Collecting data on direct and ultimate parents of legal entities in the Global LEI System – Phase 1”, March 2016, [https://www.leiroc.org/publications/gls/lou\\_20161003-1.pdf](https://www.leiroc.org/publications/gls/lou_20161003-1.pdf).



*fund/compartment has its own investment objectives, separate investment policies and strategies, segregation of assets, separate investors and where an investment fund has segregated liability between sub-funds/compartments.* There would be no opt out from reporting the existence of an umbrella fund where the sub-fund does not itself have legal personality and is a sub-set of another legal person, consistent with the decision made by the ROC for international branches. In other cases, reporting of the umbrella fund could either (i) be optional or (ii) be part of the information that must be provided in order for an LEI to be issued or renewed to a sub-fund/compartment, with the same opt-outs as for the reporting of Fund Management Entities.

- **“Master-Feeder”** relationship, proposed to be defined as a relationship, where a *Feeder Fund is exclusively, or almost exclusively, invested in a single other fund, or several funds that have identical investment strategies referred to as a Master Fund (or Master Funds).* Reporting this relationship could either (i) be optional or (ii) be part of the information that must be provided in order for an LEI to be issued or renewed to the Master Fund (or possibly Feeder Fund) with the same opt-outs as for the reporting of Fund Management Entities.
- **“Other Fund Family”**: reporting this relationship, which would capture other family relationships not captured above (such as those specific to a jurisdiction), would be optional.

The consultation document also discussed and sought views on whether an entity that has a relationship with a fund should always be reported to the GLEIS using the LEI of this entity (which would in practice, force such related entities to obtain an LEI, even where they are not required to do so by the law or regulation of the jurisdiction where they are organized and/or do business), the nature of any exception or opt-out that would be permissible (for instance in case the information would not already be in the public domain), or whether the current situation where a name is recorded could be continued, as well as other issues such as the validation and recording of these relationships. Some responses suggested revisions of definitions. Most responses expressed concerns regarding “other fund family” relationships and “other fund management entity” as being too generic to bring relevant information. One response from a group of associations questioned whether the operational and cost burden justified the collection, especially if it were to be mandatory and involve requiring LEIs from a related entity that is itself not subject to a regulatory requirement to obtain an LEI. The LEI ROC is analysing the responses received to the public consultation. Any final collection would not be implemented before 2019.

### **6.3.Studying the feasibility of incorporating sector information in the LEI reference data**

A LEI ROC Study Group is currently gathering preliminary information on the feasibility of incorporating information on the sector of activity of participants in financial markets within the LEI reference data. Based on user needs ascertained so far, adding this information in the GLEIS might prove beneficial to comply with regulatory requirements in the financial sector



but also for other purposes (e.g., risk management). Costs and other challenges related to the inclusion of this information in the GLEIS may be, however, sizable.

The current work aims to collect comprehensive information on users' needs on sectoral classification(s), review existing sources for such classification(s) and gather additional elements needed for a preliminary analysis of costs and benefits associated to the competing options for including sector information in the LEI reference data. The information collected will support a recommendation for the LEI ROC in the course of 2018 on whether to create a subsequent work stream to focus more concretely on competing options for associating sector information to the LEI, either inside or outside the GLEIS, or to take no specific actions.

## **6.4. Individuals**

On 30 September 2015, the LEI ROC published a statement clarifying the conditions under which individuals acting in a business capacity are eligible to obtain LEIs. As envisaged in this document, the ROC is considering whether LEI eligibility could be extended to other types of individuals, such as those licensed or authorised by a financial regulator.

## **7. Possibilities for supporting the expansion of the system**

The numerous LEI uses already adopted have supported a rapid expansion of the LEI, with over 1 million LEIs issued in some 5 years to entities in over 200 countries. This is illustrated by the fact that issuance remains concentrated in jurisdictions that have a number of regulatory uses already in force for some time, especially the United States (over 151,000 LEIs at the end of 2017, or 15% of issued LEIs) and the European Union (over 667,000 LEIs at the end of 2017, or 68% of issued LEIs). Although 118 jurisdictions have each less than 100 LEIs, the large number of jurisdictions with at least 1 LEI shows that the GLEIS and its network of LOUs are able to issue LEIs almost anywhere in the world. The main jurisdictions where LEIs have been issued to date can be found in Graph 1 below. More detailed data, including an interactive map, can be found on the GLEIF website.<sup>68</sup>

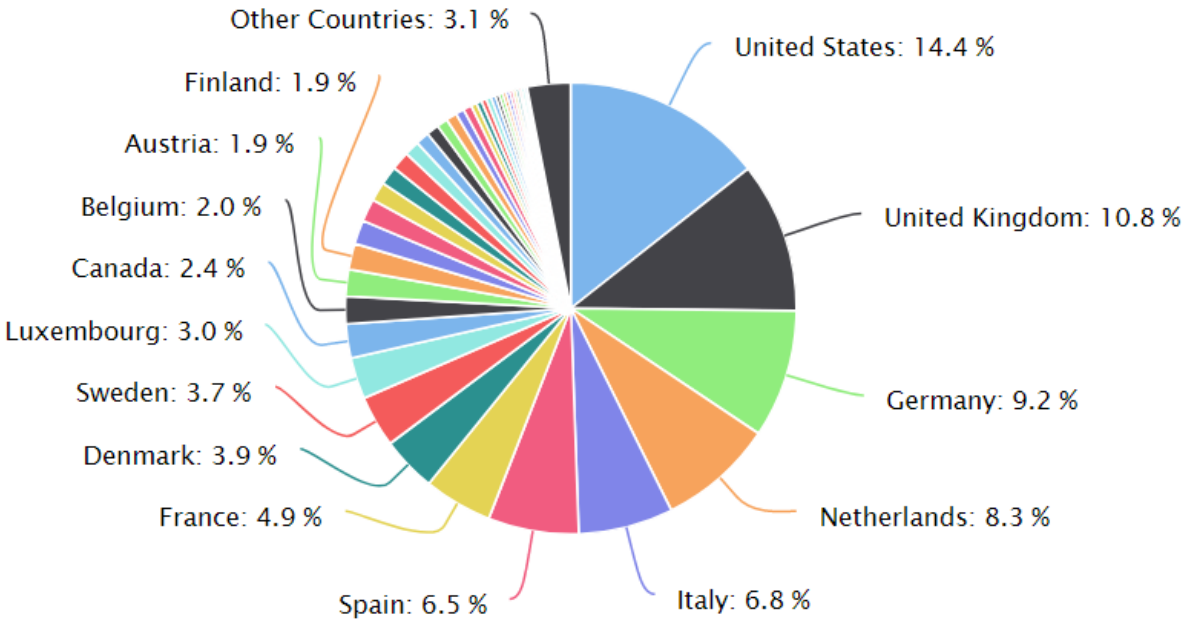
Although the LEI still covers only a small fraction, maybe up to 0.5%, of the few hundred millions of eligible entities<sup>69</sup>, coverage is significantly higher for the entities that have been the primary focus of regulatory uses issued so far, as illustrated in the box below. Graph 2 below also shows the rapid increase in LEI numbers triggered by regulatory requirements, lately the implementation of MIFID II on 3 January 2018 in the European Union.

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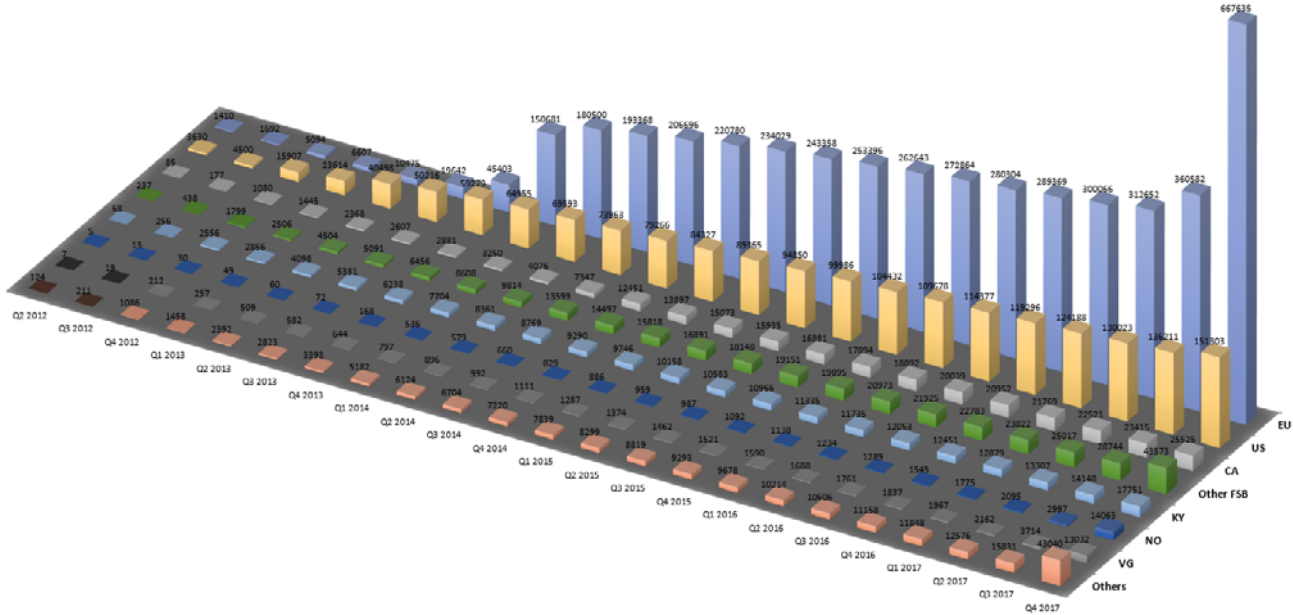
<sup>68</sup> <https://www.gleif.org/lei/search>

<sup>69</sup> Assuming there could be between 200 and 400 millions of eligible entities. There are 125 million formal Micro, Small, and Medium Enterprises in the 132 economies reviewed in World Bank/IFC, Micro, Small, and Medium Enterprises, Around the World: How Many Are There, and What Affects the Count? 2010, <http://www.ifc.org/wps/wcm/connect/9ae1dd80495860d6a482b519583b6d16/MSME-CI-AnalysisNote.pdf?MOD=AJPERES>. Some data vendors identify around 200 million entities, but may use a different definition including any distinct business location.

**Graph 1: Main jurisdictions where LEIs have been issued as of 31 January 2018 (based on the legal address of the entity, as a percentage of the total number of LEIs) - Source: GLEIF**



**Graph 2: Evolution in the number of LEIs from the second quarter of 2012 to the last quarter of 2017 (Sources: GLEIF and Bank of England)**



*In this box, we summarize some of the available information about the LEI coverage provided by LEI ROC member authorities drawing on national/regional databases. A high LEI coverage is key for the ability to use the LEI to support the analysis of existing exposures. While these data necessarily focus only on some geographical areas and/or some types of entities, and should not be interpreted as providing a comprehensive picture of LEI coverage across reference populations, they nonetheless provide some indications on recent trends and on areas where initiatives to expand the use of LEI could be investigated.*

The Centralised Securities Database (CSDB), which collects information on all individual securities relevant for the statistical purposes of the European System of Central Banks (ESCB), allows tracking the LEI coverage among issuers of securities. The CSDB records data on around 6 million of live debt securities and shares, as of November 2017. Of these, half are issued by entities having an LEI, a percentage growing to 80% when considering the EU only. Percentages in terms of amount outstanding and market capitalization are slightly higher (around 58% and 93% respectively for the whole world and the EU). Reflecting the lower LEI coverage among smaller issuers, the LEI coverage in terms of number of issuers is around 8%, rising to 16% in the EU (Table 1, upper panel).

Coverage ratios significantly increased in 2017, with a notable acceleration in the last few months as the entry into force of some EU regulatory requirements requiring the use of the LEI was approaching. Growth rates in coverage ratios between January and November were at least in double digits for three quarters of the breakdowns considered in Table 1. Based on the CSDB figures, the LEI covers at least securities with a total value of EUR 95 trillion worldwide as of November 2017 (+25% since the end of January 2017).

In sectoral terms, coverage is very high in terms of outstanding amounts and market capitalization for all sectors, in both the euro area and the EU: in the former area, it is almost complete for credit institutions and general government, and around 90% for non-financial corporations (NFCs) and other financial corporations. As several EU laws require, currently or in the near future, the use of LEI for issuers of financial instruments under predefined conditions, the sectoral coverage may also reflect the type of securities issued by each sector and whether these require the identification of the issuer with an LEI or not based on EU regulations. For the rest of world, LEI coverage is significantly lower, which may in part reflect different regulatory requirements. In terms of instruments, around 80% of the instruments recorded in the CSDB with an issuer missing an LEI are traceable to a non-EU issuer, mostly NFCs and financial corporations different from banks. For market capitalization and outstanding amounts, missing coverage is almost entirely due (96%) to non-EU issuers, in this case spread mostly among non-EU NFCs and general governments.

**Table 1: LEI Coverage for securities issuers (source: European Central Bank)**

<b>End-November 2017</b>	<b>LEI Coverage ratio (CR) for:</b>	<b>Number of Issuers</b>	<b>Growth rate in CR since end-January 2017</b>	<b>Number of Instruments</b>	<b>Growth rate in CR since end-January 2017</b>	<b>Amounts outstanding and market capitalisations</b>	<b>Growth rate in CR since end-January 2017</b>
<i>All sectors*</i>	<b>Euro Area Total</b>	15.8%	31.1%	90.2%	3.4%	94.2%	29.0%
	<b>EU Total</b>	16.4%	47.0%	80.2%	3.4%	93.4%	30.6%
	<b>RoW Total</b>	5.5%	27.7%	23.3%	18.2%	47.4%	17.9%
	<b>World Total</b>	8.4%	35.6%	50.6%	11.0%	57.8%	22.5%
<b>Sectoral breakdowns</b>							
<i>Non Financial Corporations</i>	<b>Euro Area Total</b>	11.3%	35.6%	10.6%	33.2%	89.8%	0.2%
	<b>EU Total</b>	12.4%	58.6%	10.3%	44.0%	90.6%	1.4%
	<b>RoW Total</b>	2.7%	38.3%	3.0%	27.0%	57.2%	17.9%
	<b>World Total</b>	5.3%	49.0%	4.4%	32.7%	63.2%	13.9%
<i>General Government</i>	<b>Euro Area Total</b>	21.3%	76.0%	71.0%	175.0%	98.0%	167.3%
	<b>EU Total</b>	23.1%	84.0%	74.1%	177.7%	98.0%	236.6%
	<b>RoW Total</b>	12.6%	17.2%	27.1%	12.7%	13.0%	88.5%
	<b>World Total</b>	13.5%	23.2%	30.6%	26.0%	33.6%	176.2%
<i>Credit Institutions</i>	<b>Euro Area Total</b>	65.4%	11.3%	98.3%	1.1%	98.9%	-0.2%
	<b>EU Total</b>	61.6%	12.2%	85.9%	0.2%	95.5%	-0.8%
	<b>RoW Total</b>	24.0%	57.1%	44.5%	60.5%	80.2%	4.2%
	<b>World Total</b>	33.1%	27.7%	77.2%	11.9%	85.9%	2.2%
<i>Other financial entities**</i>	<b>Euro Area Total</b>	34.2%	29.6%	97.2%	1.5%	90.6%	15.7%
	<b>EU Total</b>	34.7%	40.2%	96.6%	2.1%	89.2%	11.8%
	<b>RoW Total</b>	16.1%	9.1%	41.2%	5.6%	52.7%	10.7%
	<b>World Total</b>	20.5%	18.7%	65.2%	4.8%	60.3%	10.3%

\* Excluding Households, Non profit institutions serving households and investment funds (both MMFs and non MMFs).

\*\*This includes all entities belonging to the financial sectors, with the exception of credit institutions (reported separately above) and investment funds.

RoW is non-EU Rest of World.

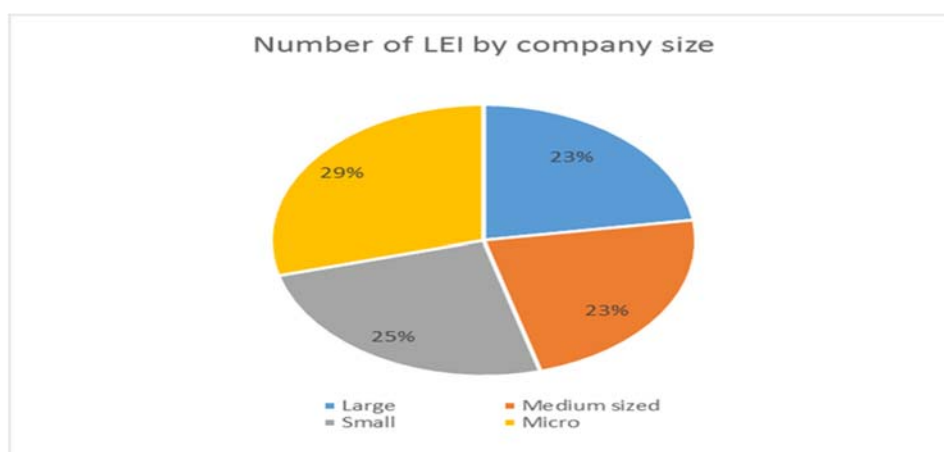
EU Regulation may have particularly favoured the expansion of the LEI among issuers of debt securities and shares ensuring the possibility to map, to a large extent, existing exposures to LEI data. Data drawn from the German Central Credit Register allow investigating a different set of entities, borrowers with large exposures and loans of 1 million euro or more according to German regulatory rules and European regulation on “Large Exposures”. In this case, data show that the LEI coverage of the about 305,000 legal entities with an outstanding exposure as of December 2017 is slightly above 6%, mirroring the similar percentage for non-financial corporations, which are almost 95% of the borrowers (Table 2). Financial sector entities have higher coverages as expected (almost complete for credit institutions, between 20 and 25 % for other financial institutions) while the ratio is below 2% for the public sector.

**Table 2: LEI coverage for borrowers headquartered in Germany (source: Deutsche Bundesbank)**

<b><i>Borrowers with loans in December 2017 without individuals</i></b>	total	public sector	credit institutions	financial services institutions	other financial sector	non financial companies
Number of borrowers (current reporting period), headquartered in Germany	304,935	6,617	1,582	456	9,304	286,976
Number of borrowers <b>with a LEI</b> (current reporting period), headquartered in Germany	18,937	145	1,519	126	2,137	15,010

Data drawn from the Portuguese business registry provides some evidence on coverage across industrial classifications, showing that one third of the entities with an LEI (around 2,000 as of April 2017) were financial firms, one third operates in other services (mostly commerce and transportation) and one fourth in manufacturing. Based on bilateral contacts of Banco do Portugal with some of these firms, the main reason for requiring a LEI was still linked to regulation (either exchange rate or interest rate swap contracts connected with financing operations or payments in foreign currencies were mentioned). Quite surprisingly, the number of companies with an LEI is evenly distributed across four different classes of company size (large, medium, small, micro) and the modal class (29% of the total) is the micro size class (balance sheet total lower than 2 million euros, in line with the European Commission Recommendation 2003/361/EC), as shown in Graph 3 below.

**Graph 3: Portuguese companies with an LEI: Breakdown by size (source: Bank of Portugal)**



The regulatory uses already adopted but that have not yet entered into force as well as the additional uses already in preparation described in this report will help ensure the continued progression of coverage and demonstrate the commitments by ROC members to reap the benefits of this innovation.

Based on the experience of the early adopters, the ROC wishes to highlight two options to support the further expansion of the system.

### **7.1.Regulators may require that only LEIs with current reference data be used**

As of 31 January 2018, approximately 16% of the registered legal entities that have been issued a LEI have a “lapsed” registration status. This happens when the entity has failed to verify the continued accuracy of its reference data for more than one year and to pay the associated fee for covering the LOU’s cost for validating the information provided. However, as of 31 January 2018, the proportion of entities with a “lapsed” status is 35% when considering only the entities with LEIs issued more than one year earlier (i.e., before 31 January 2017), even though renewal rates have been increasing slightly in the course of 2017. The GLEIS continues to include information on these entities in the global database, for transparency and to support data history, as their LEIs may have been used in the past.

However, competent regulators may require<sup>70</sup> that LEIs with lapsed reference data not be used in regulatory reporting or more generally by market participants, as the associated reference

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<sup>70</sup> As stated by the LEI ROC in its progress report of November 2015, “any reference to the LEI should be understood as restricted to current LEIs, that is those that are ‘issued’, ‘pending archival’ or ‘pending transfer’”. See [http://www.leiroc.org/publications/gls/roc\\_20170509-1.pdf](http://www.leiroc.org/publications/gls/roc_20170509-1.pdf) (last paragraph) for more details. The LEI ROC welcomes any actions that would encourage the use of current LEIs within the limits of their regulatory mandates. The LEI ROC recognizes that individual regulators have sovereignty over whether, when, and how to implement any LEI-related rules in their jurisdictions and the examples below are not intended to compel regulators to write their LEI-related rules in any particular manner.

data may not be up-to-date anymore. In addition, the lack of current information entails several risks:

- The “lapsed” status may in fact correspond to an entity that has ceased its activity or merged with another but failed to inform the managing LOU<sup>71</sup> and this event has not, or not yet, been detected by the LOU. This may result in market participants using two different LEIs for what has become the same legal entity (the LEI of the merged entity, and the LEI of the successor entity). Even when market participants are aware of the merger, there may not be consensus as to which LEI is kept, for instance in reverse mergers.
- There is a risk, over time, that name changes are not recorded and that a second LEI may be assigned to the same entity, jeopardizing the exclusivity of the legal entity within the GLEIS.

Any use of LEIs with lapsed reference data would also affect the funding of the GLEIS, which is necessary to support the free availability of LEIs for users, and the governance and processes ensuring the quality of LEI data, including data quality checks and responding to challenges from users. This could also affect the decrease in fees that may result from wider adoption of LEIs.

Regulators may interpret that any reference to the LEI in their rules and regulations to be understood as restricted to current LEIs, that is those that are “issued” or “pending transfer”<sup>72</sup>. Several actions may result in an increase in current LEIs:

- ROC members and other regulators may wish to provide the same clarification in rules governing the use of the LEIs, and more generally to consider the language toolkit examples presented in Annex 2 when referring to the LEI or GLEIS to better assure that legal entities do not use lapsed, annulled, cancelled or otherwise non-current LEIs in their reporting. Several regulators have already provided this clarification.<sup>73</sup> In addition,

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<sup>71</sup> Thus preventing the LOU to assign the correct status of “retired” or “merged”, and in the latter case to provide information on the successor entity.

<sup>72</sup> An LEI with a registration status “pending\_archival” may also be considered as current when the same LEI is not published with an “issued” registration status by another LOU, which may happen in rare cases. The “pending\_archival” status means that an LEI has been ported to a different LOU, which is about to publish it as “issued”, with potentially more current reference data.

<sup>73</sup> For example, concerning the reporting of derivatives in the European Union, ESMA specifies in its Trade Repositories (TR) Q&A 10(b) that counterparties shall identify themselves in EMIR reports with an LEI issued and duly renewed and maintained according to the terms of any of the endorsed LOU of the GLEIS (see [http://www.esma.europa.eu/system/files/2015-1485\\_qa\\_xiv\\_on\\_emir\\_implementation\\_october\\_2015.pdf](http://www.esma.europa.eu/system/files/2015-1485_qa_xiv_on_emir_implementation_october_2015.pdf) p. 67-68). In addition, according to ESMA TR Q&A 20b, the EU Trade Repositories supervised by ESMA are instructed to validate the LEIs in the EMIR reports, this includes not only format validations (based on the character length) but also content validations against the GLEIF database to ensure that the code reported is included in the database. In the specific case of the LEI of the reporting counterparty/delegated reporting entity, the TRs are requested to check that the code used is a valid and duly maintained LEI, in other words the registration status of a given LEI cannot be “lapsed” due to lack of payment of the maintenance fee. TRs should reject the reports that fail their validation checks prescribed in the Q&A. (see [http://www.esma.europa.eu/system/files/2015-1485\\_qa\\_xiv\\_on\\_emir\\_implementation\\_october\\_2015.pdf](http://www.esma.europa.eu/system/files/2015-1485_qa_xiv_on_emir_implementation_october_2015.pdf) p. 78-79). However, the rules governing the reporting to the CFTC allows an entity to report a lapsed LEI, and unless the entity’s LEI reference data has changed, does not require an entity to annually renew its LEI: § 45.6(e)(1) of Title 17 of the Code of Federal Regulations (Reporting of level one reference data) states the following: “All subsequent changes and corrections to level one reference data previously reported shall be reported to issuer, by means of self-registration, third-party registration, or both, as soon as technologically practicable following occurrence of any such change or discovery of the need for a correction.” Issuer here is the LEI utility that has issued the LEI (meaning LOU).

several jurisdictions have started implementing validation rules, by which market participants will be required to validate LEIs against the official database of LEIs,<sup>74</sup> and the ROC encourages the expansion of these validations.

- As explained in section 2.2, the new Master Agreement between the GLEIF and LOUs provides that contracts between LOUs and legal entities support the provision of accurate and up-to-date information by registrants. In particular, these contracts should provide that the legal entity should provide true, full and authentic information, review the accuracy of this information at least once annually and promptly submit any changes, all this for the life of the entity, unless the entity chooses to abandon any use of the LEI and terminates the contract without porting its LEI to another LOU. This provision builds on existing GLEIS principles that LOUs have the responsibility to encourage necessary updating.
- The database published by the GLEIF (see section 2.3) and new functionalities to support online verifications may also facilitate the detection of non-current LEIs.
- LOUs have been improving their practices to facilitate renewals, such as sending early reminders or maintaining several contact persons to mitigate rotation in the personnel of the entity.
- The GLEIS has also been working on the improved detection of entities that have truly become inactive. The CDF 1.0 already acknowledges that the “retired” registration status may not only result from the reporting by the entity itself of the cessation of business, but also that “the managing LOU determines by public sources that the legal entity has been dissolved or ceased to operate (and the LOU seeks to confirm this status through all available channels)”. The CDF 2.1 issued by GLEIF is putting more emphasis on this responsibility by LOUs. The LEI ROC consultation document on corporate actions and data history is also exploring how sources other than the entity could be used to detect entities that have become inactive and failed to report this information.
- Incentives for entities to renew their LEIs: The more parties that use the LEI, the greater the incentive for entities to keep their LEIs current. For instance, the Basel Committee on Banking Supervision highlights the need for LEIs to be current as a condition for banks to use the LEI to support customer due diligence (see section 5.4). The addition of level 2 data highlights that a lapsed record is also an incomplete record, which does not benefit from the data enhancements that occurred since the last renewal.
- Better data on lapsed LEIs: ROC members have conducted preliminary analyses of lapsed LEIs used in regulatory reporting to identify the characteristics of such entities (such as size, sector, and volume of reportable activities), which could help lead to more effective measures to encourage renewals.

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<sup>74</sup> For instance, according to ESMA draft technical standards on MiFIR, investment firms that wish to trade in financial instrument traded in the EU are required to obtain an LEI and ensure that the reference data related to their LEI is renewed according to the terms of any of the accredited LOUs of the GLEIS. In Canada, OSC Rule 91-507 Section 28.1 states: Each local counterparty to a transaction required to be reported under this Rule that is eligible to receive a legal entity identifier as determined by the Global LEI System, other than an individual, must obtain, maintain and renew a legal entity identifier assigned to the counterparty in accordance with the standards set by the Global LEI System.



- Increased competition and economies of scale following more widespread LEI issuance have led to lower LEI fees, which may encourage more renewals. Similarly, higher renewal rates would help reduce the GLEIF fee in the future.

## **7.2. Standard setters and jurisdictions may consider adopting an LEI strategy that meets their needs**

There are merits in the various authorities considering the actions of others when assessing the costs and benefits of the LEI. Different rules requiring the LEIs may, in fact, cover in part the same population. Assessing a measure in isolation from other domestic or foreign rules also requiring the use of LEIs and covering some of the same population of legal entities could lead to an overestimate of the cost of the LEI coverage needed to implement a given use of the LEI.

Formulating an explicit strategy may be even more necessary when large scale uses of the LEI start to be considered, where the LEI would be used, for instance, in credit registries, in wire transfers, or more generally to identify counterparties of financial institutions to facilitate a more consistent reporting of international exposures across institutions or support the faster evaluation by third parties of the exposures of an institution in resolution.

Several types of strategies can support LEI expansion, for example:

*i) Increase in the number of rules and regulations requiring the LEI, and in the number of jurisdiction adopting such rules*

The first rules requiring the LEIs have tended to focus on more sophisticated market participants. The progressive expansion of such rules, and the growing number of jurisdictions that adopt them, will already ensure a steady increase of LEIs numbers over the next few years, as evidenced by the estimates in Annex 1. Such expansion could be coordinated in some areas with the support of international standard setting bodies, as illustrated earlier in this report. This will in turn increase the benefits from the network effect of LEI coverage, and contribute to reduce the unitary cost of the LEI, thus paving the way for larger scale uses of the LEI.

*ii) Adoption of the LEI as a universal identifier by some jurisdictions*

Jurisdictions may envisage using the LEI as a universal identifier for domestic entities, in addition to already existing identifiers, and at least one jurisdiction is currently considering such a move. The LEI can for instance help overcome the existence of several domestic identifiers covering different types of entities, offer the benefits of an internationally recognised identifier or allow countries to leverage on the infrastructure developed by the GLEIS.

For jurisdictions envisaging such adoption, entities obtaining an LEI would range from several hundred thousand to several millions. The price of obtaining and maintaining the LEI is an important consideration in such strategies, and any analysis should factor in the economies of scale of such adoption as well as other costs for entities (e.g., administrative costs for entities obtaining/renewing the LEI, and other costs such as technological systems upgrades for users). For instance, the GLEIF budget is expected to remain relatively stable even if millions of LEIs are issued, everything else being equal, but the GLEIF fee is expected to then drop to a few dollars per LEI. The GLEIF fee structure may also in the future recognise the contribution of jurisdictions adopting the LEI for all their entities.

Economies of scale would also affect the pricing of LOUs. Combined with increased competition, the recent growth in the number of LEIs has led to a significant reduction in the LEI fee: while the fee used to be in the range of USD 200 for the initial issuance fee and USD 100 for the annual maintenance fee, in the case of private sector LOUs that are active in 50 countries or more, such issuers now have fees generally in the range of USD 75 to 120 for the initial issuance and USD 50 to 100 for the annual maintenance. Some websites have started providing comparative price information.<sup>75</sup>

### *iii) Voluntary adoption of the LEI by market participants*

Market participants also have an active role to play in promoting the adoption of the LEI. They can themselves voluntarily adopt the LEI, or request that their counterparties have an LEI. Several global systemically important financial institutions have chosen that all entities within their group would have an LEI and thus contributed to the expansion of LEI coverage. The ROC and GLEIF will consider how to encourage further such adoption.

Other approaches can also support LEI expansion: for instance, as described in more details in Annex 2, authorities may incentivise LEI adoption by offering to report the LEI instead of providing the data that can be found in the GLEIS. The LEI is indeed a way to reduce duplicative reporting and leverage information that is available from another source. Annex 1 also provides examples of authorities requesting that the LEI be systematically reported to them or disclosed to market participants when the entity subject to reporting or disclosure has an LEI, thereby expanding the benefits of the adoption of the LEI by legal entities, especially where these entities are not directly within their regulatory remit.

The GLEIF has also a specific role to play in promoting private sector uses of the LEI. For instance, several segments of the industry have expressed interest in looking at the LEI to support trade and trade finance. Illustrations of the benefits of the LEI in trade finance are described in a McKinsey paper *The LEI: the value of unique counterparty ID*, prepared in cooperation with the GLEIF.<sup>76</sup>

### *iv) Facilitating more widespread LEI issuance*

Lower LEI fees are expected to encourage more widespread LEI issuance, especially for small and medium enterprises and in emerging markets and developing economies. While the ROC and GLEIF are not involved in determining the level of the LOU fee, competition is one of the GLEIS high level principles and FSB recommendation 20 on the LEI states that the funding system should be based on an efficient non-profit cost recovery model. The GLEIF will audit under the Master Agreement the implementation by LOUs of the cost-recovery principle.

A potential avenue for a further reduction in fees is for LOUs to increase **automation**, for instance automated verification against the national business registries, although this is not possible in all jurisdictions. Actions by public authorities to allow automated access would help reduce the cost of verification of the information on legal entity and thereby may also help reduce the unit cost of an LEI.

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<sup>75</sup> For instance, the website <https://lei.codes/> provides comparative price information, but this website is not endorsed by the LEI ROC or the GLEIF and we have not verified its accuracy or completeness.

<sup>76</sup> <https://www.mckinsey.com/industries/financial-services/our-insights/the-legal-entity-identifier-the-value-of-the-unique-counterparty-id>

The **registration agent** model is also supporting LEI expansion. The LOU-agent arrangements, whereby the agent is able to collect the documentation and fee from entities to support LEI issuance by the LOU, can also facilitate more widespread issuance, reduce costs and increase competition: for instance banks may initiate tenders to select a few LOUs to work with, for the issuance of LEIs to their customers. Under the agent model, LEI issuance costs may also benefit from economies of scale given that banks already collect documentation from their customers for their own Know-Your-Customer (KYC) requirements (see also section 5.1.1 on how the LEI can support KYC). This may also help reduce the administrative burden for registrants.

The collection of data on parent entities also helps, as for instance a large banking group registered an LEI for all its subsidiaries (some 770 entities). Better highlighting the benefits of the disclosure of complete relationships in the LEI system, where appropriate (see example on correspondent banking in section 5.4) would support LEI growth.

**Mapping LEIs to other identifiers** would increase value for end-users, facilitate interactions with other systems, support data validation and data quality, and perhaps as well save costs for users, to the extent this can avoid maintaining multiple times common reference data such as the name and address. The ROC encouraged the GLEIF to support mapping between the LEI and other identifiers, subject to conditions in line with the GLEIS Governance Principles, such as free availability and data quality (including challenge process and updates). Precautions should be taken by the GLEIF to ensure the GLEIS does not appear to favour some market participants over others. The GLEIF and SWIFT published in February 2018 a mapping between the Business Identifier Code (BIC) and the LEI.<sup>77</sup>

The broad approaches described above are not mutually exclusive or limitative and can be combined or used in succession. They are meant to assist jurisdictions and standard setters to develop the strategy that will better meet their needs, taking into account the differences in the legal and regulatory frameworks in which they are operating, the mandates and objectives governing their actions, as well as the structures and economic conditions of the different jurisdictions, markets and sectors where the LEI can be used.

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<sup>77</sup> <https://www.gleif.org/en/newsroom/press-releases/gleif-and-swift-introduce-the-first-open-source-bic-to-lei-relationship-file-to-allow-for-interoperability-across-multiple-id-platforms>

## Annex I - Summary table of actions that are final or where a draft has been published

**IMPORTANT NOTE:** the information in this report is provided to the best of the knowledge of the ROC, in a summary form, and is not intended as legal advice. Only the official publications of the relevant jurisdictions should be relied upon.

For column ("LEI is")
<b>Optional :</b> The LEI is purely optional other identifiers are allowed even if the relevant entity has an LEI
<b>Requested :</b> The LEI is mandated only if the relevant entity already has one
<b>Required :</b> The entity is required to obtain an LEI
<b>NA :</b> other uses, for instance when the LEI is provided for information
<b>Required/requested :</b> the LEI is required for some entities and requested for others

An Excel version of the table is available on the LEI ROC website (<https://www.leiroc.org/lei/uses.htm>).

Reg ID	Master/Base Regulation	Local Reg ID	Action Summary Description	Groups being involved	LEI is:	number of LEIs	Implementation by (Description):	Link to source	Requirement to keep LEI current	Wording and source of requirement to keep the LEI current
AR01		Banco Central de la Republica Argentina, COMUNICACIÓN "A" 5642 of 7 October 2014 and COMUNICACIÓN "B" 11029 of 8 June 2015	<b>Supervision of financial institutions:</b> Financial institutions regulated by the Central Bank of Argentina are required to obtain an LEI (banks and non-banks financial institutions including financial companies).			80	07.Aug.15	<a href="http://www.bcra.gov.ar/pdfs/comytexord/a5642.pdf">http://www.bcra.gov.ar/pdfs/comytexord/a5642.pdf</a> and <a href="http://www.bcra.gov.ar/pdfs/comytexord/b11029.pdf">http://www.bcra.gov.ar/pdfs/comytexord/b11029.pdf</a>	No	
AU01		ASIC Derivative Transaction Rules (Reporting) 2013 (F2015C00262 )	<b>Derivative reporting</b> Identification of counterparties in OTC derivative reporting			A few thousands	Oct. 2014 to Oct. 2015	<a href="http://www.comlaw.gov.au/Details/F2015C00262">http://www.comlaw.gov.au/Details/F2015C00262</a>	No	
AU02		RG 223 Guidance on ASIC market integrity rules for competition in exchange markets	<b>Securities transaction reporting:</b> Identification of the client that originated an order in the reporting of information about securities transactions from a market participant to a market operator.		Option among several other identifiers		Aug.13			
AU03	NIL	ASIC Derivative Transaction Rules (Clearing) 2015 (F2015L01960)	<b>Derivative transaction clearing:</b> introducing a mandatory central clearing regime in Australia for over-the-counter (OTC) interest rate derivatives denominated in Australian dollars (AUD interest rate derivatives), and in US dollars, euros, British pounds and Japanese yen (G4 interest rate derivatives). The clearing mandate applies to Australian and foreign financial institutions that meet the clearing threshold. The LEI is requested for the identification of entities meeting the clearing threshold or opting in or out of the status of clearing entities.	Australian and foreign financial institutions	Requested			<a href="https://www.legislation.gov.au/Details/F2015L01960">https://www.legislation.gov.au/Details/F2015L01960</a>	Unknown	
AU04		APRA Reporting Standard ARS 221.0 Large Exposures	<b>Banking supervision:</b> LEIs are requested for instance for twenty largest exposures and all those exposures exceeding or equal to 10% of Tier 1 Capital. Concerning government-related entities: twenty largest exposures and all those exposures exceeding or equal to 5% of Tier 1 Capital. The rule instructs to report the LEI of the counterparty for each exposure or the LEI of the principal counterparty if the exposure is to a group of connected counterparties. Otherwise, report N/A if the counterparty or principal counterparty has no LEI		Requested		01.Jan.19	<a href="http://www.apra.gov.au/adi/PrudentialFramework/Documents/Final%20Reporting%20standard%20%20ARS%20221.0%20Large%20Exposures.pdf">http://www.apra.gov.au/adi/PrudentialFramework/Documents/Final%20Reporting%20standard%20%20ARS%20221.0%20Large%20Exposures.pdf</a>		
BR1		RFB Normative Instruction No. 1,634	<b>Business registry</b> the CNPJ (National Registry of Legal Entity), which includes information on entities of interest to the federal, state, the Federal District and the municipalities will include the LEI for entities that have this identifier						Unknown	
CA01	ONTARIO SECURITIES COMMISSION RULE 91-507 TRADE REPOSITORIES AND DERIVATIVES DATA REPORTING		<b>Derivative reporting:</b> Identification of each counterparty (and reporting agent if applicable), clearing agency, clearing member, broker/clearing intermediary and electronic trading venue to a transaction in the recordkeeping and reporting of a derivative transaction subject to the reporting requirements Applies in Ontario, Manitoba and Quebec	Clearing agency, clearing member, broker, trading venue, reporting & non-reporting counterparties, agent reporting the transaction	Required	16000-20000	31.Oct.14	<a href="http://www.osc.gov.on.ca/en/SecuritiesLaw_rule_20160512_91-507_derivatives-data-reporting.htm">http://www.osc.gov.on.ca/en/SecuritiesLaw_rule_20160512_91-507_derivatives-data-reporting.htm</a>	Yes	Section 28.1 requires that each local counterparty, other than an individual and those not eligible to receive an LEI, that is party to a transaction that is required to be reported to a designated trade repository obtain, maintain and renew an LEI, regardless of whether the local counterparty is the reporting counterparty. 28.1 -- Maintenance of an LEI means ensuring that the reference data associated with the LEI assigned to the local counterparty is updated with all relevant and accurate information in a timely manner. --- Renewal of an LEI means providing the associated Local Operating Unit with acknowledgement that the reference data associated with the LEI assigned to the local counterparty is accurate.
CA02	Multilateral Instrument 96-101 Trade Repositories and Derivatives Data Reporting	Final Rule	<b>Derivative reporting:</b> Identification of each counterparty (and reporting agent if applicable), clearing agency, clearing member, broker/clearing intermediary and electronic trading venue to a transaction in the recordkeeping and reporting of a derivative transaction subject to the reporting requirements Applies in Alberta, British Columbia, Newfoundland and Labrador, Northwest Territories, Nova Scotia, Nunavut, Prince Edward Island and Yukon	Clearing agency, clearing member, broker, trading venue, reporting & non-reporting counterparties, agent reporting the transaction	Required		29 July 2016-6	Paragraphs 27 and 28 of the Multilateral Instrument 96-101 Trade Repositories and Derivatives Data Reporting- <a href="https://www.bccsc.bc.ca/Securities_Law/Policies/Policy9/Group/7group=96%20101">https://www.bccsc.bc.ca/Securities_Law/Policies/Policy9/Group/7group=96%20101</a>	Yes	A person that is eligible to receive a legal entity identifier as determined by the Global LEI System, other than an individual, that is a local counterparty to a derivative required to be reported under this Instrument, must (a) before executing a transaction, obtain a legal entity identifier assigned in accordance with the requirements imposed by the Global LEI System, and (b) for as long as it is a counterparty to a derivative required to be reported under this Instrument, maintain and renew the legal entity identifier referred to in paragraph (a).

Reg ID	Master/Base Regulation	Local Reg ID	Action Summary Description	Groups being involved	LEI is:	number of LEIs	Implementation by (Description):	Link to source	Requirement to keep LEI current	Wording and source of requirement to keep the LEI current
CA03	RULE 2800C TRANSACTION REPORTING FOR DEBT SECURITIES	IIROC Notice 14-0250 on the master regulation	<b>Fixed income transaction reporting:</b> IIROC Dealer Members must confidentially report details of all fixed income transactions to IIROC, including the LEI (if the entity has one) of the reporting Dealer Member and of the trade counterparty if that counterparty is another IIROC Dealer Member, Bank, Inter-Dealer Bond Broker (IDBB), or Alternative Trading System (ATS). If the counterparty is a customer, the LEI of the customer may be provided optionally	Required for dealer members, dealer member as a counterparty, trading venue, clearing house; Optional for their customers	Requested	Less than 300	1 November 2015	<a href="http://www.iiroc.ca/Documents/2014/1e5d1c52-fd61-4e93-b16f-abc26e72234c_en.pdf">http://www.iiroc.ca/Documents/2014/1e5d1c52-fd61-4e93-b16f-abc26e72234c_en.pdf</a>	Unknown	
CA04	National Instrument 45-106	NIL	<b>Securities regulation:</b> entities who rely on exemptions to file a prospectus to distribute securities are required to file a report with the relevant Canadian securities commissions which include the LEI of the issuers if they have one	Securities issuers	Requested		30 Jun. 16	<a href="http://www.albertasecurities.com/Regulatory%20Instruments/5233703-CSA_Notice_NI_45-106.pdf">http://www.albertasecurities.com/Regulatory%20Instruments/5233703-CSA_Notice_NI_45-106.pdf</a>	No	
CA05	National Instrument 94-102 Derivatives: Customer Clearing and Protection of Customer Collateral and Positions and Related Companion Policy		<b>Derivatives reporting - cleared derivatives</b> The identification of the customer of a clearing intermediary would include the LEI of the customer (if the customer is eligible to obtain an LEI as determined by the Global Legal Entity Identifier System).	customers of cleared derivatives	Required		3 July 2017	<a href="http://www.osc.gov.on.ca/en/SecuritiesLaw_csa_20170119_94-102_customer-clearing.htm">http://www.osc.gov.on.ca/en/SecuritiesLaw_csa_20170119_94-102_customer-clearing.htm</a>	Yes	(covers a subset of the population already covered by other regulation on LEI uses for derivatives reporting, which require a current LEI)
CH01	NIL	Financial Market Infrastructure Act (FMIA)	<b>Derivative transaction reporting:</b> Identification of reporting entities and reporting counterparties, in certain instances: identification of (i) non-reporting counterparties, (ii) clearing member of reporting counterparty, (iii) CCPs	Parties involved in derivative transactions	Required (in certain instances, LEI requested / other identifiers allowed)		Entered into effect 1 January 2016	- German o Act (FMIA): <a href="https://www.admin.ch/opc/de/classified-compilation/20141779/index.html">https://www.admin.ch/opc/de/classified-compilation/20141779/index.html</a> o Ordinance (FMIO): <a href="https://www.admin.ch/opc/de/classified-compilation/20152105/index.html">https://www.admin.ch/opc/de/classified-compilation/20152105/index.html</a> - English (unofficial translations) o Act (FMIA): <a href="https://www.admin.ch/opc/en/classified-compilation/20141779/index.html">https://www.admin.ch/opc/en/classified-compilation/20141779/index.html</a> o Ordinance (FMIO): <a href="https://www.admin.ch/opc/en/classified-compilation/20152105/index.html">https://www.admin.ch/opc/en/classified-compilation/20152105/index.html</a>	Yes	For certain reported LEIs, a "valid" LEI is required
CH02	NIL	FINMA Circular 2018/2 (Duty to report securities transactions)	<b>Securities transactions reporting:</b> Identification of beneficial owner (for legal entities, foundations, collective investment schemes)	Parties involved in securities transactions	Requested (other identifiers)		As from 1 January 2018	<a href="https://www.finma.ch/en/~media/finma/dokumente/dokumentencenter/myfinma/rundschreiben/finmars-2018-02.pdf?lang=en">https://www.finma.ch/en/~media/finma/dokumente/dokumentencenter/myfinma/rundschreiben/finmars-2018-02.pdf?lang=en</a>		
CN01		Measures for the Registration of Pledged Receivables (Revised), Order of the People's Bank of China, 2017 No 3	<b>Pledged receivables:</b> Institutional pledgors or pledgees of the Registration System of Pledged Receivables should provide identifiers such as business registration number, uniform social credit code, LEI.	Institutional pledgors and pledgees in the Registration System of Pledged Receivables	Option among several other identifiers		01 Dec. 17	For Chinese: <a href="http://www.pbc.gov.cn/goutongjiaoliu/113456/113469/3407871/index.html">http://www.pbc.gov.cn/goutongjiaoliu/113456/113469/3407871/index.html</a> For English: <a href="http://www.pbc.gov.cn/english/130721/3421031/index.html">http://www.pbc.gov.cn/english/130721/3421031/index.html</a>	No	
EU01	Article 16(3) of the EBA Regulation	EBA RECOMMENDATION ON THE USE OF LEGAL ENTITY IDENTIFIER (LEI) - EBA/REC/2014/01 - 29 January 2014 -	<b>Banking supervision:</b> Competent authorities in Member States should require that all credit and financial institution in the European Union subject to reporting obligations under Regulation (EU) No 575/2013 obtain an LEI and use it to fulfil their reporting obligations	Credit and financial institutions	Required		31 March 2014 to 31 December 2014 depending on the institution	<a href="https://www.eba.europa.eu/documents/10180/561173/EBA-REC-2014-01+28Recommendation+on+the+use+of+the+Legal+Entity+Identifier%29.pdf">https://www.eba.europa.eu/documents/10180/561173/EBA-REC-2014-01+28Recommendation+on+the+use+of+the+Legal+Entity+Identifier%29.pdf</a>	Unknown	
EU02	Regulation (EU) No 680/2014 - ITS on supervisory reporting of institutions		<b>Banking supervision:</b> reporting to EBA of data on Large exposures, as well as identifying entities within the consolidated group. The EBA Q&A of 7 March 2014 admits that the LEI field can be left empty when an LEI is not available, provided the alternative code field is used	Counterparties of credit and financial institutions and group entities of credit and financial institutions	Requested		Mar. 14	<a href="http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=OJ%3AJOL_2014_191_R_0001_Annex_III_F_40.01_column_010_and_Annex_I_C_06.02_column_025_(information_on_affiliates)_Consolidated_version_as_of_9_November_2017%3Ahttps://eur-lex.europa.eu/legal-content/EN/TXT/?qid=1522174960870&amp;uri=CELEX:02014R0680-20180301https://www.eba.europa.eu/single-rule-book-qa?p_id=questions_and_answers_WAR_questions_and_answersportal&amp;p_p_lifecycle=0&amp;p_p_state=normal&amp;p_p_mode=view&amp;p_p_col_id=column-1&amp;p_p_col_pos=1&amp;p_p_col_count=2&amp;questions_and_answers_WAR_questions_and_answersportal_jspPage=%2Fhtml%2Fquestions%2Fview">http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=OJ%3AJOL_2014_191_R_0001_Annex_III_F_40.01_column_010_and_Annex_I_C_06.02_column_025_(information_on_affiliates)_Consolidated_version_as_of_9_November_2017%3Ahttps://eur-lex.europa.eu/legal-content/EN/TXT/?qid=1522174960870&amp;uri=CELEX:02014R0680-20180301https://www.eba.europa.eu/single-rule-book-qa?p_id=questions_and_answers_WAR_questions_and_answersportal&amp;p_p_lifecycle=0&amp;p_p_state=normal&amp;p_p_mode=view&amp;p_p_col_id=column-1&amp;p_p_col_pos=1&amp;p_p_col_count=2&amp;questions_and_answers_WAR_questions_and_answersportal_jspPage=%2Fhtml%2Fquestions%2Fview</a>		

Reg ID	Master/Base Regulation	Local Reg ID	Action Summary Description	Groups being involved	LEI is:	number of LEIs	Implementation by (Description):	Link to source	Requirement to keep LEI current	Wording and source of requirement to keep the LEI current
EU03	Article 16 of EIOPA's Founding Regulation (EU) No 1094/2010	EIOPA's Guidelines on the use of LEI [EIOPA-BoS-14-026]	<b>Supervision of the insurance and institutions for occupational retirement provision (IORP) sectors</b> National competent authorities in Member States should request that all insurance institutions and institutions for occupational retirement provision (IORP) under their supervision obtain an LEI, that the LEI be consistently used for national reporting, and used for reporting to EIOPA. Guidelines are subject to comply or explain; they are not regulatory or implementing technical standards. I.e. in accordance with Article 16(3) of the EIOPA Regulation competent authorities and financial institutions shall make every effort to comply with guidelines and recommendations.	Insurance institutions and institutions for occupational retirement provision (IORP)	Required	5,000-6,000 (insurance); 140,000 to 250,000 (IORP)	By 30 June 2015 for institutions subject to Solvency II; By 30 June 2016 for other institutions.	<a href="https://eiopa.europa.eu/Publications/Guidelines/LEI_GLS_EN_ORI.pdf">https://eiopa.europa.eu/Publications/Guidelines/LEI_GLS_EN_ORI.pdf</a>	No	
EU04	DIRECTIVE 2009/138/EC (Solvency II Framework)	COMMISSION IMPLEMENTING REGULATION (EU) 2015/2450 of 2 December 2015 laying down implementing technical standards with regard to the templates for the submission of information to the supervisory authorities according to Directive 2009/138/EC of the European Parliament and of the Council  COMMISSION IMPLEMENTING REGULATION (EU) 2015/2452 of 2 December 2015 laying down implementing technical standards with regard to the procedures, formats and templates of the solvency and financial condition report in accordance with Directive 2009/138/EC of the European Parliament and of the Council	<b>Insurance Supervision</b> The LEI to be used in priority (if existent) as an Identification code of the undertaking.  The LEI is to be used in priority (if existent) to identify all undertakings in the scope of the group in the meaning of Article 212(1)(c) of Directive 2009/138/EC.	Participating insurance and reinsurance undertakings, insurance holding companies, mixed financial holding companies or mixed activity insurance holding company	Requested	4,000 (Solvency II reporting insurance)	Entry into force of Regulations 2015/2450: 1 January 2016; 2015/2452: 20 January 2016.	<a href="https://eur-lex.europa.eu/eli/reg_impl/2015/2450/oj">https://eur-lex.europa.eu/eli/reg_impl/2015/2450/oj</a> ; <a href="https://eur-lex.europa.eu/eli/reg_impl/2015/2452/oj">https://eur-lex.europa.eu/eli/reg_impl/2015/2452/oj</a>	No	
EU05	Regulation (EU) No 648/2012 (EMIR- European Market Infrastructure Regulation)	COMMISSION IMPLEMENTING REGULATION (EU) No 1247/2012 of 19 December 2012, as amended by COMMISSION IMPLEMENTING REGULATION (EU) 2017/105 of 19 October 2016 (Text with EEA relevance)	<b>Derivative transactions reporting:</b> Identification of the entities involved in a derivative contract (counterparties; beneficiary; broking entity; CCP; clearing member; entity submitting a report) and of the underlying of a derivative contract. Trade Repositories supervised by ESMA are instructed to validate the LEIs used in regulatory reporting, including format validation and validation against the GLEIF database. TRs should reject the reports that fail their validation checks. While other codes were allowed in the initial version of regulation of the regulation 1247/2012, where an LEI was not available, a Q&A brought a clarification, and the regulation 2017/105 deleted the reference to other codes, effective 1 November 2017.	Parties involved in derivative transactions: counterparties, beneficiary, clearing member, CCP, broker, reference entity, reporter etc.	Required	350000		<a href="http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2012:352:0020:0029:EN:PDF">http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2012:352:0020:0029:EN:PDF</a> ESMA validation rules to be applied by Trade Repositories: <a href="https://www.esma.europa.eu/press-news/esma-news/esma-updates-emir-validation-rules">https://www.esma.europa.eu/press-news/esma-news/esma-updates-emir-validation-rules</a> . ESMA consultation on review of standards for reporting: <a href="http://www.esma.europa.eu/system/files/esma-2014-1352_consultation_paper_on_the_review_of_emir_reporting_standards_under_article_9_0.pdf">http://www.esma.europa.eu/system/files/esma-2014-1352_consultation_paper_on_the_review_of_emir_reporting_standards_under_article_9_0.pdf</a> Regulation 2017/105; <a href="http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=celex:32017R0105">http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=celex:32017R0105</a> . Q&A: <a href="https://www.esma.europa.eu/sites/default/files/library/esma70-1861941480-52_ga_on_emir_implementation.pdf">https://www.esma.europa.eu/sites/default/files/library/esma70-1861941480-52_ga_on_emir_implementation.pdf</a>	Yes	Yes for reporting entity.Q&A for Regulation (EU) No 648/2012 (EMIR) clarifies that an LEI issued by, and duly renewed and maintained according to the terms of, any of the endorsed pre-LOUs should be used to identify the counterparties. Under the validation rules (version 1 March 2018) for the counterparty other than the reporting entity, field shall be populated with a valid LEI included in the GLEIF database maintained by the Central Operating Unit. The status of the LEI shall be "Issued", "Lapsed", "Pending transfer" or "Pending archival". Lapsed LEIs are not allowed for the reporting counterparty. The Q&A (q4) states:" While issuers of financial instruments should ensure that their LEI is renewed according to the terms of any of the accredited Local Operating Units of the Global Entity Identifier System, under Article 3(2) of RTS 23 operators of trading
EU06	Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers (AIFMD)	ESMA Guidelines on reporting obligations under Articles 3(3)(d) and 24(1), (2) and (4) of the AIFMD	<b>Identification of managers of alternative investment funds (AIF)</b> as well as prime broker, companies in which the AIF has a dominant influence, certain counterparties, five largest sources of borrowed cash or securities, when an LEI is available	managers of alternative investment funds (AIF) as well as prime broker, companies in which the AIF has a dominant influence, certain counterparties, five largest sources of borrowed cash or securities,	Requested	7000	Aug.14	<a href="http://www.esma.europa.eu/content/Guidelines-reporting-obligations-under-Articles-33d-and-241-2-and-4-AIFMD-0">http://www.esma.europa.eu/content/Guidelines-reporting-obligations-under-Articles-33d-and-241-2-and-4-AIFMD-0</a>	No	

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EU07	Regulation (EC) No 1060/2009	Commission Delegated Regulation (EU) 2015/1 of 30 September 2014 supplementing Regulation (EC) No 1060/2009 of the European Parliament and of the Council with regard to regulatory technical standards for the periodic reporting on fees charged by credit rating agencies for the purpose of ongoing supervision by the European Securities and Markets Authority Text with EEA relevance	<b>Identification of credit rating agencies</b> in the reporting of fees charged to their clients	Credit rating agencies	Required	40	Q1 2016	<a href="http://eur-lex.europa.eu/legal-content/EN/TXT/?qid=1428494389130&amp;uri=CELEX:32015R0001">http://eur-lex.europa.eu/legal-content/EN/TXT/?qid=1428494389130&amp;uri=CELEX:32015R0001</a> (Annex I, field 2 of tables 1 to 4)	No	
EU08	Regulation (EC) No 1060/2009	Commission Delegated Regulation (EU) 2015/2 of 30 September 2014 supplementing Regulation (EC) No 1060/2009 of the European Parliament and of the Council with regard to regulatory technical standards for the presentation of the information that credit rating agencies make available to the European Securities and Markets Authority Text with EEA relevance	<b>Credit rating agencies regulation</b> Identification of (i) credit rating agencies; (ii) entities for which credit ratings have been issued (iii) in case of the subsidiary of a rated parent, the parent entity; (iv) in case of credit ratings on structured finance instruments, the identification of the originator.	Credit rating agencies; entities being rated; Originator of the structured finance instruments being rated	Required if entity is eligible (but alternatives envisaged until LEI available / more widely used)	Maximum 50,500 (multiple counts for entities rated by several agencies)	March 2016	<a href="http://eur-lex.europa.eu/legal-content/EN/TXT/?qid=1428495271399&amp;uri=CELEX:32015R0002">http://eur-lex.europa.eu/legal-content/EN/TXT/?qid=1428495271399&amp;uri=CELEX:32015R0002</a>	No	
EU09	Regulation (EC) No 1060/2009	REGULATION (EU) 2015/3 (supplementing Regulation (EC) No 1060/2009)	<b>Financial market regulation</b> Identification of the issuer of structured finance instruments	Issuer of structured finance instruments	Required	-	1 January 2017	<a href="http://eur-lex.europa.eu/legal-content/EN/TXT/?qid=1428504312070&amp;uri=CELEX:32015R0003">http://eur-lex.europa.eu/legal-content/EN/TXT/?qid=1428504312070&amp;uri=CELEX:32015R0003</a>	No	
EU10	Regulation (EU) No 600/2014 MiFIR & DIRECTIVE 2014/65/EU MiFID II	Commission Delegated Regulation (EU) 2017/585 of 14 July 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the data standards and formats for financial instrument reference data and technical measures in relation to arrangements to be made by the European Securities and Markets Authority and competent authorities (Text with EEA relevance.)	<b>Financial market regulation</b> Obligation for European trading venues and systematic internalisers to supply financial instruments reference data, including the LEI of the issuer of financial instruments that are subject to transaction reporting obligations under Art. 26 MiFIR	Issuer of financial instruments	Required	At least 7000 (securities admitted to trading on a regulated market)	03.Jan.18	<a href="http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv:OJ.L_.2017.087.01.0368.01.ENG&amp;toc=OJ.L:2017:087:TOC">http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv:OJ.L_.2017.087.01.0368.01.ENG&amp;toc=OJ.L:2017:087:TOC</a>	No	
EU11	Regulation (EU) No 600/2014 MiFIR & DIRECTIVE 2014/65/EU MiFID II	Commission Delegated Regulation (EU) 2017/590 of 28 July 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities (Text with EEA relevance.)	<b>Transaction reporting in financial instruments:</b> identification of the investment firms and their clients subject to transaction reporting obligation under Art. 26 MiFIR[2]. Regulation EU 600/2014; the reporting obligation applies to: "a) financial instruments which are admitted to trading or traded on a trading venue or for which a request for admission to trading has been made; (b) financial instruments where the underlying is a financial instrument traded on a trading venue; and (c) financial instruments where the underlying is an index or a basket composed of financial instruments traded on a trading venue. The obligation shall apply to transactions in financial instruments referred to in points (a) to (c) irrespective of whether or not such transactions are carried out on the trading venue.  Investment firms are required to ensure that the reference data related to their LEI is renewed according to the terms of any of the accredited Local Operating Units of the GLEIS. Investment firms are required to obtain the LEI of their clients, validate the format and content of the LEI code against ISO 17442 and the global LEI database maintained by the Central Operating Unit. Investment firms cannot provide a service that would trigger the obligation of an investment firm to submit a	Investment firms and their clients involved in financial instrument transactions	Issued LEIs Required (if the entity is eligible for an LEI/if the client is a legal entity)		03.Jan.18	<a href="http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv:OJ.L_.2017.087.01.044.9.01.ENG&amp;toc=OJ.L:2017:087:TOC">http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv:OJ.L_.2017.087.01.044.9.01.ENG&amp;toc=OJ.L:2017:087:TOC</a> ESMA Guidance on transaction reporting, order record keeping and clock synchronisation under MiFID II: <a href="https://www.esma.europa.eu/press-news/esma-news/esma-provides-guidance-transaction-reporting-order-record-keeping-and-clock">https://www.esma.europa.eu/press-news/esma-news/esma-provides-guidance-transaction-reporting-order-record-keeping-and-clock</a>	Yes for investment firms	Commission Delegated Regulation 2017/590 specifies that investment firms responsible for execution of transactions should ensure that they are identified in the transaction report submitted pursuant to their transaction reporting obligation using validated, issued and duly renewed LEIs.



Reg ID	Master/Base Regulation	Local Reg ID	Action Summary Description	Groups being involved	LEI is:	number of LEIs	Implementation by (Description):	Link to source	Requirement to keep LEI current	Wording and source of requirement to keep the LEI current
EU12	Regulation (EU) No 600/2014 MiFIR & DIRECTIVE 2014/65/EU MiFID II	Commission Delegated Regulation (EU) 2017/580 of 24 June 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the maintenance of relevant data relating to orders in financial instruments (Text with	<b>Financial market regulation</b> Order record keeping requirements for EU trading venues: identification of members or participants in the venue, non-executing brokers and clients that submit orders.	Members or participants in trading venues, non-executing brokers and clients that submit orders	Required (same as above for clients)		03.Jan.18	<a href="http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv:OJ.L_.2017.087.01.0193.01.ENG&amp;toc=OJ.L_.2017.087.TOC">http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv:OJ.L_.2017.087.01.0193.01.ENG&amp;toc=OJ.L_.2017.087.TOC</a> ESMA Guidance on transaction reporting, order record keeping and clock synchronisation under MiFID II: <a href="https://www.esma.europa.eu/press-news/esma-news/esma-provides-guidance-transaction-reporting-order-record-keeping-and-clock">https://www.esma.europa.eu/press-news/esma-news/esma-provides-guidance-transaction-reporting-order-record-keeping-and-clock</a>	No	Would be required under the current text if governance principles of the GLEIS required it
EU13	Regulation (EU) No 600/2014 MiFIR & DIRECTIVE 2014/65/EU MiFID II	(i) Commission Delegated Regulation (EU) 2017/575 of 8 June 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments with regard to regulatory technical standards concerning the <b>data to be published by execution venues</b> on the quality of execution of transactions (Text with EEA relevance. ) (ii) Commission Delegated Regulation (EU) 2017/576 of 8 June 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards for the annual <b>publication by investment firms of information on the identity of execution venues and on the</b>	<b>Financial market regulation</b> Execution venues must publish data on the quality of execution of transactions – the execution venues to be identified by LEI or Market Identifier Code. Investment firms must publish data on the identity of top five execution venues for each class of financial instruments – the execution venues to be identified by LEI or Market Identifier Code.	Execution venues	purely optional/other identifiers allowed even if the entity has an LEI		03.Jan.18	<a href="https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32017R0575">https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32017R0575</a> <a href="http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32017R0576">http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32017R0576</a>	No	
EU14	Regulation (EU) No 600/2014 MiFIR	Commission Delegated Regulation (EU) 2016/2022 of 14 July 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards concerning the information for registration of third-country firms and the format of information to be provided to the clients (Text with EEA relevance ) ESMA/2015/1006 (Based on Regulation (EU) No 600/2014	<b>Financial market regulation</b> Third country firm applying for the provision of investment services or performance of activities in the EU shall submit to ESMA their LEI	Third country firm applying for the provision of investment services or performance of activities in the EU	Requested		3 January 2018 (Draft RTS submitted to European Commission on 30 June 2015)	<a href="http://eur-lex.europa.eu/legal-content/EN/TXT/?qid=1521651657434&amp;uri=CELEX:32016R2022">http://eur-lex.europa.eu/legal-content/EN/TXT/?qid=1521651657434&amp;uri=CELEX:32016R2022</a> <a href="http://www.esma.europa.eu/system/files/2015-esma-1006_-_mifid_ii_final_report_on_mifid_ip_technical_standards.pdf">http://www.esma.europa.eu/system/files/2015-esma-1006_-_mifid_ii_final_report_on_mifid_ip_technical_standards.pdf</a> Draft RTS under Article 46(7) of MiFIR	No	
EU15	EU Regulation on market abuse (MAR)	COMMISSION IMPLEMENTING REGULATION (EU) 2016/523 of 10 March 2016 laying down implementing technical standards with regard to the format and template for notification and public disclosure of managers' transactions in accordance with Regulation (EU) No 596/2014 of the European Parliament and of the Council	<b>Financial market regulation</b> MAR aims at enhancing market integrity and investor protection. To this end MAR updates and strengthens the existing framework by extending its scope to new markets and trading strategies and by introducing new requirements. For reporting of Managers' dealing: identification of issuer, emission allowances market participants, auction platform, auctioneer or auction monitors concerned by the reporting and public disclosure of the transactions conducted by their managers	Issuers, emission allowance market participants, auction platforms, auctioneers or auction monitors	Required		Implementation by 3 July 2016	<a href="http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv:OJ.L_.2016.088.01.001.01.ENG&amp;toc=OJ.L_.2016.088.TOC">http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv:OJ.L_.2016.088.01.001.01.ENG&amp;toc=OJ.L_.2016.088.TOC</a>	No	

Reg ID	Master/Base Regulation	Local Reg ID	Action Summary Description	Groups being involved	LEI is:	number of LEIs	Implementation by (Description):	Link to source	Requirement to keep LEI current	Wording and source of requirement to keep the LEI current
EU16	NIL	COMMISSION DELEGATED REGULATION (EU) 2016/1437 of 19 May 2016 supplementing Directive 2004/109/EC of the European Parliament and of the Council with regard to regulatory technical standards on access to regulated information at Union level	<b>Financial market regulation:</b> Identification of issuers whose securities are admitted to trading on regulated markets The LEI is the unique identifier for all issuers to be used by official appointed mechanism to report information to the European Electronic Access Point (EAAAP) operated by ESMA to facilitate the search for regulated information on issuers, such as financial and audit reports, payments to governments, home member state, inside information, major shareholding notifications and more generally information required to be disclosed by issuers under Art. 3 of Directive 2004/109/EC.	Issuers whose securities are admitted to trading on regulated markets	Required (if eligible to an LEI)	7,000	Implementation by 1 Jan. 2017	<a href="http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32016R1437">http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32016R1437</a>	No	
EU17	Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories	COMMISSION IMPLEMENTING REGULATION (EU) 2017/394 of 11 November 2016 laying down implementing technical standards with regard to standard forms, templates and procedures for authorisation, review and evaluation of central securities depositories, for the cooperation between authorities of the home Member State and the host Member State, for the consultation of authorities involved in the authorisation to provide banking-type ancillary services, for access involving central securities depositories, and with regard to the format of the records to be maintained by central securities depositories in accordance with Regulation (EU) No 909/2014 of the European Parliament and of the Council	<b>Financial market regulation:</b> Identification of (1) Central Securities Depositories (CSDs), CSD participants, settlement banks, issuers, (2) CSD participants' clients (legal persons) where known to the CSD	(1) Central Securities Depositories (CSDs), CSD participants, settlement banks, issuers, (2) CSD participants' clients (legal persons) where known to the CSD	Required (except use (2), optional)	40 CSDs; 26,000 CSD participants; 7,000 issuers	31 March 2017 for entry into force of COMMISSION IMPLEMENTING REGULATION (EU) 2017/394 Some LEI related provisions may have a later date.	<a href="http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32017R0394&amp;from=EN#pdf">http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32017R0394&amp;from=EN#pdf</a> <a href="https://www.esma.europa.eu/sites/default/files/library/esma70-708036281-2_csd_r_qas.pdf">https://www.esma.europa.eu/sites/default/files/library/esma70-708036281-2_csd_r_qas.pdf</a>	Yes	The Q&A specifies that: "The notary function is a core service provided by a CSD. The CSD has a responsibility to verify that it has the correct credentials in place for issuers that wish to issue securities into its system. The CSD should verify that the LEI is for the correct entity, and that it is current (i.e. the status of the LEI shall be either "Issued", "Pending Transfer" or "Pending archival")."
EU18	Directive 2002/87/EC of the European Parliament and of the Council of 16 December 2002 on the supplementary supervision of credit institutions, insurance undertakings and investment firms in a financial conglomerate	Commission Delegated Regulation (EU) 2015/2303 of 28 July 2015 supplementing Directive 2002/87/EC of the European Parliament and of the Council with regard to regulatory technical standards specifying the definitions and coordinating the supplementary supervision of risk concentration and intra-group transactions	<b>Financial conglomerate supervision:</b> reporting of significant transactions between group entities, and of significant risk concentration by counterparties and groups of interconnected counterparties, geographical areas, economic sectors, currencies, identifying the names, company register numbers or other identification numbers of the relevant group companies of the financial conglomerate and their respective counterparties, including LEI, where applicable	Financial conglomerates and their significant counterparties	Requested			<a href="http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv:OJ.L_.2015.326.01.0034.01.ENG">http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv:OJ.L_.2015.326.01.0034.01.ENG</a>	No	
EU19	EU Regulation on market abuse (MAR)	COMMISSION DELEGATED REGULATION (EU) 2016/957 of 9 March 2016 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the appropriate arrangements, systems and procedures as well as notification templates to be used for preventing, detecting and reporting abusive practices or	<b>Financial market regulation</b> For reporting of suspicious transactions and orders to authorities: identification of (i) the reporting entity and (ii) the suspected entity (as part of the prevention of insider dealing, market manipulation or attempted insider dealing or market manipulation)	Report entities and suspected entities of suspicious transactions	Requested		Implementation by 3 July 2016	<a href="http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32016R0957&amp;from=EN">http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32016R0957&amp;from=EN</a>		

Reg ID	Master/Base Regulation	Local Reg ID	Action Summary Description	Groups being involved	LEI is:	number of LEIs	Implementation by (Description):	Link to source	Requirement to keep LEI current	Wording and source of requirement to keep the LEI current
EU20	NIL	European Banking Authority XBRL Filing Rules Taxonomy v.4.1 of 11 August 2015 EBA/XBRL/2015/06	<b>Bank supervision - regulatory reporting:</b> requirement for LEI codes pre-registered with the European Banking Authority (EBA) by the relevant National Supervisory Authorities (NSA) to be used as entity identifier in 2nd level remittance (ie reporting from the NSA to EBA) (introduced in V.2 of March 2014).		Required			<a href="https://www.eba.europa.eu/documents/10180/1739059/EBA+XBRL+Filing+Rules+v4.1.pdf">https://www.eba.europa.eu/documents/10180/1739059/EBA+XBRL+Filing+Rules+v4.1.pdf</a>		
EU21	<b>Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories</b>	COMMISSION IMPLEMENTING REGULATION (EU) 2017/393 of 11 November 2016 laying down implementing technical standards with regard to the templates and procedures for the reporting and transmission of information on internalised settlements	<b>Financial market regulation: Identification of settlement internalisers</b>	Settlement internalisers	Required		April 2019 (first report submitted within 10 working days from the end of the first quarter following 10 March 2019)	<a href="http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32017R0393&amp;from=EN.pdf">http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32017R0393&amp;from=EN.pdf</a>		
EU22	<b>Master</b>	REGULATION (EU) 2015/2365 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (Text with EEA relevance)	<b>Securities Financing Transactions Regulation (SFTR) will require:</b> all securities financing transactions (SFTs) to be reported to recognised trade repositories; the disclosure by investment funds of their use of SFTs and total return swaps (TRS) to investors in pre-investment documentation and regular reports; and express consent from, and disclosure of risks to counterparties entering into rights of use and title transfer collateral arrangements in relation to securities.	Parties to the security financing transactions and the beneficiaries of the rights and obligations arising therefrom	Required		expected: Q3 2018	<a href="http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32015R2365&amp;from=EN">http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32015R2365&amp;from=EN</a> related draft regulations published in March 2017: <a href="https://www.esma.europa.eu/sites/default/files/library/esma70-708036281-82_2017_sftr_final_report_and_cba.pdf">https://www.esma.europa.eu/sites/default/files/library/esma70-708036281-82_2017_sftr_final_report_and_cba.pdf</a>		
EU23	<b>Regulation (EU) No 1227/2011 (REMIT)</b>	Commission Implementing Regulation (EU) No 1348/2014 of 17 December 2014 on data reporting implementing Article 8(2) and Article 8(6) of Regulation (EU) No 1227/2011 of the European Parliament and of the Council on wholesale energy market integrity and transparency Text with EEA	<b>Regulation on Wholesale Energy Market Integrity and Transparency (REMIT)</b> - data reporting implementation instruction for wholesale energy contracts both in relation to the supply of electricity and natural gas and for the transportation of those commodities. LEI is one of the identifiers used to report standard and non-standard contracts for the supply of electricity or natural gas Organised Market Places should register with the Agency for the Cooperation of Energy Regulators (ACER) with at least one of the following codes which are relevant for transaction reporting: Legal Entity Identifier (LEI) code, Market Identifier Code (MIC). For market participants, the Q&A states that "any EIC, BIC, GS1 or LEI code used for reporting purposes must be provided with the	Parties involved in wholesale energy contracts	Option among several other identifiers			<a href="http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32014R1348">http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32014R1348</a>  Q&A: <a href="https://documents.acer-remi.eu/questions-answers-on-remi/">https://documents.acer-remi.eu/questions-answers-on-remi/</a>	No	
EU24	<b>Regulation (EU) No 596/2014 (MAR)</b>	Commission Implementing Regulation (EU) 2016/378 of 11 March 2016 laying down implementing technical standards with regard to the timing, format and template of the submission of notifications to competent authorities according to Regulation (EU) No 596/2014 of the European Parliament and of the Council (Text with EEA	<b>Securities regulation - prevention of market abuse:</b> The text requires an LEI for the the entities described in the next column. This applies when market operators of regulated markets and investment firms and market operators operating an MTF or an OTF notify the competent authority of the trading venue of any financial instrument for which a request for admission to trading on their trading venue is made, which is admitted to trading, or which is traded for the first time.	Issuer or operator of the trading venue identifier, Underlying issuer of Derivatives and Securitised Derivatives related fields	Required			<a href="http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32016R0378&amp;from=EN">http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32016R0378&amp;from=EN</a>	No	
EU25	<b>REGULATION (EU) 2016/867 OF THE EUROPEAN CENTRAL BANK of 18 May 2016 on the collection of granular credit and credit risk data (ECB/2016/13)</b>	AKA "Anacredit" Regulation	<b>Credit registry:</b> Article 9 - Identification of counterparties - 1.For the purpose of reporting pursuant to this Regulation, reporting agents and NCBs shall identify counterparties using: (a) an LEI, where such an identifier has been assigned; or (b) if no LEI has been assigned, a national identifier, as further detailed in Annex IV.	Reporting agents (banks) and their counterparties (legal entities only)	Required for reporting agents, requested for counterparties	No new LEIs expected. Reporting agents already have one for EBA	1 September 2018	<a href="https://www.ecb.europa.eu/stats/money_credit_banking/anacredit/html/index.en.html">https://www.ecb.europa.eu/stats/money_credit_banking/anacredit/html/index.en.html</a> guidelines: <a href="http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32017O0038&amp;from=EN">http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32017O0038&amp;from=EN</a>		
EU26	<b>Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments</b>	COMMISSION IMPLEMENTING REGULATION (EU) 2017/1093 of 20 June 2017 laying down implementing technical standards with regard to the format of position reports by investment firms and market operators(Text with EEA relevance)	<b>Securities regulation - Commodity derivatives and emission allowances</b> Investment firms trading in commodity derivatives or emission allowances or derivatives thereof outside a trading venue shall provide competent authorities with the breakdown of their positions and the positions of their clients and the clients of those clients until the end client is reached, using the LEI for the entities described in the next column.	Reporting entity, position holder, ultimate parent,	Required		3 January 2018	<a href="http://eur-lex.europa.eu/legal-content/EN/TXT/?qid=1522780107052&amp;uri=CELEX:32017R1093">http://eur-lex.europa.eu/legal-content/EN/TXT/?qid=1522780107052&amp;uri=CELEX:32017R1093</a> Q&A: <a href="https://www.esma.europa.eu/sites/default/files/library/esma70-872942901-28_cdtf_qas.pdf">https://www.esma.europa.eu/sites/default/files/library/esma70-872942901-28_cdtf_qas.pdf</a>		

Reg ID	Master/Base Regulation	Local Reg ID	Action Summary Description	Groups being involved	LEI is:	number of LEIs	Implementation by (Description):	Link to source	Requirement to keep LEI current	Wording and source of requirement to keep the LEI current
EU27	Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories	COMMISSION IMPLEMENTING REGULATION (EU) No 1249/2012 of 19 December 2012 laying down implementing technical standards with regard to the format of the records to be maintained by central counterparties according to Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories	<b>Securities regulations: recordkeeping by central counterparties (CCPs)</b>	Clearing member, beneficiary of a contract (if not a counterparty), party that transferred a contract, security that is the underlying asset in a derivative contract; interoperable CCP clearing one leg of the transaction	Optional (in most cases: LEI, interim entity identifier (20 alphanumeric digits), BIC (11 alphanumeric digits) or client code (50 alphanumeric digits)).		10 January 2013	<a href="https://eur-lex.europa.eu/legal-content/EN/TXT/?qid=1521640956839&amp;uri=CELEX:32012R1249">https://eur-lex.europa.eu/legal-content/EN/TXT/?qid=1521640956839&amp;uri=CELEX:32012R1249</a>		
EU28	Directive 2014/59/EU of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firm	COMMISSION DELEGATED REGULATION (EU) 2016/1712 of 7 June 2016 supplementing Directive 2014/59/EU of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms with regard to regulatory technical standards specifying a minimum set of the information on financial contracts that should be contained in the detailed records and the circumstances in which the requirement should be imposed (Text with EEA relevance)	<b>Resolution: recordkeeping of designated financial contracts by certain financial institutions in certain financial groups, to facilitate access to information by competent authorities and resolution authorities.</b> <b>Institutions subject to maintenance of information</b> (as listed in Art 1(1) of Directive 2014/59): (b) financial institutions that are established in the Union when the financial institution is a subsidiary of a credit institution or investment firm, or of a company referred to in point (c) or (d), and is covered by the supervision of the parent undertaking on a consolidated basis in accordance with Articles 6 to 17 of Regulation (EU) No 575/2013; (c) financial holding companies, mixed financial holding companies and mixed-activity holding companies that are established in the Union; (d) parent financial holding companies in a Member State, Union parent financial holding companies, parent mixed financial holding companies in a Member State, Union parent mixed financial holding companies; <b>Financial contracts covered: (a) securities contracts</b> , including: (i) contracts for the purchase, sale or loan of a security, a group or index of securities; (ii) options on a security or group or index of securities; (iii) repurchase or reverse repurchase transactions on any such security, group or index; <b>(b) commodities contracts</b> , including: (i) contracts for the purchase, sale or loan of a commodity or group or index of commodities for future delivery; (ii) options on a commodity or group or index of commodities; (iii) repurchase or reverse repurchase transactions on any such commodity, group or index; <b>(c) futures and forwards contracts</b> , including contracts (other than a commodities contract) for the purchase, sale or transfer of a commodity or property of any other description, service, right or interest for a specified price at a future date; <b>(d) swap agreements</b> , including: (i) swaps and options relating to interest rates; spot or other foreign exchange agreements; currency; an equity index or equity; a debt index or debt; commodity indexes or commodities; weather; emissions or inflation; (ii) total return, credit spread or credit swaps; (iii) any agreements or transactions that are similar to an agreement referred to in point (i) or (ii) which is the subject of recurrent dealing in the swaps or derivatives markets; <del>(e) interest rate derivatives</del> <b>Securities regulation - record keeping for investment firms engaged in high frequency algorithmic trading</b> Information relating to every initial decision to deal and incoming orders from clients should include the LEI of the client, where the client is a legal entity. The LEI shall also be used for the investment firm to which the order was transmitted.	LEI where available to identify the reporting counterparty and the other counterparty of the financial contract	Requested		14 October 2016	<a href="https://eur-lex.europa.eu/legal-content/EN/TXT/?qid=1521643966638&amp;uri=CELEX:32016R1712">https://eur-lex.europa.eu/legal-content/EN/TXT/?qid=1521643966638&amp;uri=CELEX:32016R1712</a>		
EU29	Directive 2014/65/EU of the European Parliament and of the Council	COMMISSION DELEGATED REGULATION (EU) 2017/589 of 19 July 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards specifying the organisational requirements of investment firms engaged in algorithmic trading (Text with EEA relevance)	<b>Securities regulation - record keeping for investment firms engaged in high frequency algorithmic trading</b> Information relating to every initial decision to deal and incoming orders from clients should include the LEI of the client, where the client is a legal entity. The LEI shall also be used for the investment firm to which the order was transmitted.	clients; investment firms to which orders are submitted	required		3 January 2018	<a href="https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32017R0589">https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32017R0589</a>		

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EU30	Regulation (EU) No 600/2014 of the European Parliament and of the Council on markets in financial instruments	COMMISSION DELEGATED REGULATION (EU) 2017/583 of 14 July 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council on markets in financial instruments with regard to regulatory technical standards on transparency requirements for trading venues and investment firms in respect of bonds, structured finance products, emission allowances and derivatives (Text with EEA relevance)	<b>Securities regulation - reference data to be provided for the purpose of transparency calculations</b> LEI should be reported for the issuer of the underlying bond of interest rate derivatives and for the reference entity of credit derivative (single name CDS or a derivative on a single name CDS)	issuer of the underlying bond of interest rate derivatives and for the reference entity of credit derivative	required		3 January 2018	<a href="https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32017R0583">https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32017R0583</a>		
EU31	Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories	European Security and Markets Authority (ESMA) Final Report Draft regulatory technical standards on settlement discipline under the Regulation No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2002/47/EC	<b>Financial market regulation: report on settlement fails</b> LEIs of the CSD are part of the information to be reported in settlement fails report by CSDs to competent and relevant authorities and in reports on settlement fails to be made public. LEIs of the settlement participants among the top 10 participants with highest rates of settlement fails (based on the number of instructions, and based on value), for participants identified by LEI are also to be reported by CSDs to the competent authorities and relevant authorities.	CSD and certain CSD participants	required		draft	<a href="https://www.esma.europa.eu/press-news/esma-news/esma-issues-technical-standards-settlement-discipline-under-csdr">https://www.esma.europa.eu/press-news/esma-news/esma-issues-technical-standards-settlement-discipline-under-csdr</a>		
EU32	Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms	COMMISSION IMPLEMENTING REGULATION (EU) 2016/2070 of 14 September 2016 laying down implementing technical standards for templates, definitions and IT-solutions to be used by institutions when reporting to the European Banking Authority and to competent authorities in accordance with Article 78(2) of Directive 2013/36/EU of the European Parliament and of the Council	<b>Banking supervision - (calculation of capital requirements) identification of entities for supervisory benchmarking portfolios</b> LEIs is used in the regulation, along with other identifiers, to identify counterparties in low default portfolio, on which institutions should report information, but not in the reporting by those institutions	counterparties	for information			Version as amended by regulation 2017/1486: <a href="http://eur-lex.europa.eu/legal-content/EN/TXT/?qid=1522778931206&amp;uri=CELEX:02016R2070-20170920">http://eur-lex.europa.eu/legal-content/EN/TXT/?qid=1522778931206&amp;uri=CELEX:02016R2070-20170920</a>		
EU33	Directive (EU) 2015/2366 of the European Parliament and of the Council of 25 November 2015 on payment services in the internal market	Commission Delegated Regulation (EU) 2017/2055 of 23 June 2017 supplementing Directive (EU) 2015/2366 of the European Parliament and of the Council with regard to regulatory technical standards for the cooperation and exchange of information between competent authorities relating to the exercise of the right of establishment and the freedom to provide services of payment institutions	<b>Payment services providers</b> LEI should be provided, where available, for the identification of payment institutions, e-money institutions, their agents and distributors, in the notification process between competent authorities of the home and of the host Member States for payment institutions intending to exercise the right of establishment and the freedom to provide services on a cross-border basis within the European Union.	payment institutions, e-money institutions, their agents and distributors	requested		13 July 2017	<a href="http://eur-lex.europa.eu/legal-content/EN/ALU/?uri=uriserv:OJ.L_.2017.294.01.0001.01.ENG">http://eur-lex.europa.eu/legal-content/EN/ALU/?uri=uriserv:OJ.L_.2017.294.01.0001.01.ENG</a>	No	
EU34		Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC Text with EEA relevance.	<b>Securities regulations - prospectus</b> Identification of issuers, offerors and guarantors in the prospectus to be drawn up, approved and published when securities are offered to the public or admitted to trading on a regulated market. The requirement of a prospectus does not apply for certain types of securities, and in certain circumstances, such as offers of securities to the public with a total consideration in the Union of less than EUR 1 000 000, which shall be calculated over a period of 12 months, offers of securities addressed solely to qualified investors, or to fewer than 150 natural or legal persons per Member State, other than qualified investors.	issuers, offerors and guarantors	required		21 July 2019	<a href="https://eur-lex.europa.eu/legal-content/EN/TXT/?qid=1522169553743&amp;uri=CELEX:32017R1129">https://eur-lex.europa.eu/legal-content/EN/TXT/?qid=1522169553743&amp;uri=CELEX:32017R1129</a>	no	

Reg ID	Master/Base Regulation	Local Reg ID	Action Summary Description	Groups being involved	LEI is:	number of LEIs	Implementation by (Description):	Link to source	Requirement to keep LEI current	Wording and source of requirement to keep the LEI current
EU35	Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments	Commission Implementing Regulation (EU) 2017/1005 of 15 June 2017 laying down implementing technical standards with regard to the format and timing of the communications and the publication of the suspension and removal of financial instruments pursuant to Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments (Text with EEA relevance. )	<b>Securities regulations - suspension or removal of financial instruments</b> LEI of the issuer should be provided in the publication and communication to the relevant competent authority by a trading venue operator of its decision to suspend or remove the financial instrument and related derivatives from trading; and of its decision to lift a suspension of a financial instrument and related derivatives. The same applies for publication and communication by Competent Authorities of such action, and for communications to ESMA and other competent authorities of their decisions on to follow a suspension, a removal or a lifting of a suspension.	issuers	required		3 January 2018	<a href="https://eur-lex.europa.eu/legal-content/EN/TXT/?qid=1522173831891&amp;uri=CELEX:32017R1005">https://eur-lex.europa.eu/legal-content/EN/TXT/?qid=1522173831891&amp;uri=CELEX:32017R1005</a>	no	
EU36	Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories	COMMISSION DELEGATED REGULATION (EU) 2017/392 of 11 November 2016 supplementing Regulation (EU) No 909/2014 of the European Parliament and of the Council with regard to regulatory technical standards on authorisation, supervisory and operational requirements for central securities depositories (Text with EEA relevance)	<b>Securities regulations - Central securities depositories (CSDs)</b> An application for authorisation by an applicant CSD shall include the LEI of the applicant CSD.	Central securities depositories	required		30 March 2017	<a href="http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv:OJ.L_.2017.065.01.0048.01.ENG">http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv:OJ.L_.2017.065.01.0048.01.ENG</a>	no	
EU37	Regulation (EU) No 596/2014 (MAR)	Draft Implementing Technical Standards on forms and procedures for cooperation under Article 24 and 25 of Regulation (EU) No 596/2014 on market abuse	<b>Financial market regulation - cooperation between authorities on market abuse</b> The form for a request for assistance requires to include the LEI, if applicable, to describe the identity of any person connected with the transaction or order	any person connected with the transaction or order	requested		draft	<a href="https://www.esma.europa.eu/sites/default/files/library/final_report_on_its_cooperation_mar.pdf">https://www.esma.europa.eu/sites/default/files/library/final_report_on_its_cooperation_mar.pdf</a>	no	
EU38	Article 35 of EIOPA's Founding Regulation (EU) No 1094/2010; provisions of Directive (EU) 2016/23412 (IORP Directive).	EIOPA's initiative on pensions data: Decision of the Board of Supervisors on EIOPA's regular information requests towards NCAs regarding provision of occupational pensions information [EIOPA-BoS/18-114]	<b>Reporting requirements, Supervision</b> Institutions for occupational retirement provision (IORP).  The reporting requirements shall apply to: (i) all NCAs being responsible for the supervision of arrangements or activities subject to Directive (EU) 2016/2341, which are Members of the Board of Supervisors of EIOPA, and (ii) the EEA EFTA Members of the Board of Supervisors of EIOPA to the extent to which Directive (EU) 2016/2341 is binding on them.	Institutions for occupational retirement provision (IORP)	Requested	140,000-250,000	Q3 2019	<a href="https://eiopa.europa.eu/Pages/News/EIOPA-is-significantly-enhancing-European-pensions-statistics.aspx">https://eiopa.europa.eu/Pages/News/EIOPA-is-significantly-enhancing-European-pensions-statistics.aspx</a> <a href="https://eiopa.europa.eu/Publications/Protocols/Decision%20on%20Consultation%20Paper_EIOPA-CP-17-005.pdf">https://eiopa.europa.eu/Publications/Protocols/Decision%20on%20Consultation%20Paper_EIOPA-CP-17-005.pdf</a>	No	
HK01	section 63(2) of the Banking Ordinance	Interim reporting requirements for OTC derivative transactions	<b>Derivative transaction reporting:</b> collecting, keeping and maintaining details of certain OTC derivatives transactions by banks (interest rate swap and non-deliverable forward). The interim regime is expected to be replaced by a new regime in 2015.		Requested if the entity has one		05.08.2013; amendments made in September 2014 to the HKTR reference manual to remove the flexibility of reporting identify codes other than LEI for transacting parties that are TR members	<a href="http://www.hkma.gov.hk/media/eng/doc/key-information/guidelines-and-circular/2013/20130628e2.pdf">http://www.hkma.gov.hk/media/eng/doc/key-information/guidelines-and-circular/2013/20130628e2.pdf</a>	Yes	HKMA stated to LEI ROC that Reporting firms are required to provide the HKTR any updates or changes of their own LEIs as well as to verify the status of the LEI(s) of their counterparties regularly to ensure the LEI submitted to the trade repository are up-to-dated. The HKTR performs regular check in the trade repository system to verify the status of the LEIs of the reporting firms.
IN01	Section 45(W) of the RBI Act, 1934	Reserve Bank of India Notification RBI/2016-17/314 FMRD.FMID No.14/11.01.007/2016-17 Introduction of Legal Entity Identifier for OTC derivatives markets	<b>OTC derivatives</b> LEI will be implemented for all participants in the Over-the-Counter (OTC) markets for Rupee Interest Rate derivatives, foreign currency derivatives and credit derivatives in India, in a phased manner	Participants in OTC derivative markets	Required		Several stages depending on the market participants between August 2017 and March 2018	<a href="https://rbidocs.rbi.org.in/rdocs/notification/PDFs/NOTI3143399AEE12E684FCF9FEEA7E03E0E9064.PDF#pdf">https://rbidocs.rbi.org.in/rdocs/notification/PDFs/NOTI3143399AEE12E684FCF9FEEA7E03E0E9064.PDF#pdf</a>	Yes	"Lapsed LEIs will not be deemed valid for Trade Repository (TR) reporting".
IN02		Reserve Bank of India Instruction	<b>Bank supervision - large exposures:</b> RBI will require banks to make it mandatory for corporate borrowers having aggregate fund-based and non-fund based exposure of ₹ 5 crore and above from any bank to obtain LEI registration and capture the same in the Central Repository of Information on Large Credits (CRILC). The objective is to facilitate assessment of aggregate borrowing by corporate groups, and monitoring of the financial profile of an entity/group.	Corporate borrowers	Required		To be determined in instructions to be published by end-October 2017	<a href="https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=41855">https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=41855</a>	unknown	

Reg ID	Master/Base Regulation	Local Reg ID	Action Summary Description	Groups being involved	LEI is:	number of LEIs	Implementation by (Description):	Link to source	Requirement to keep LEI current	Wording and source of requirement to keep the LEI current
JP01	NIL	Financial Instruments and Exchange Act (FIEA)	<b>Derivative transaction reporting:</b> : With regard to trade reporting requirements for OTC derivatives, when relevant counterparty holds LEI, it is requested to report such LEI under the Financial Instruments and Exchange Act and the Cabinet Office Ordinance on the Regulation of OTC Derivatives.	Parties involved in OTC derivative transactions	Requested	Over 500 counterparties		Financial Instruments and Exchange Act <a href="http://www.japaneselawtranslation.go.jp/law/detail/?id=2355&amp;vm=04&amp;re=01&amp;new=1">http://www.japaneselawtranslation.go.jp/law/detail/?id=2355&amp;vm=04&amp;re=01&amp;new=1</a> Cabinet Office Ordinance on the Regulation of OTC Derivatives, etc. <a href="http://www.japaneselawtranslation.go.jp/law/detail/?id=2450&amp;vm=04&amp;re=01&amp;new=1">http://www.japaneselawtranslation.go.jp/law/detail/?id=2450&amp;vm=04&amp;re=01&amp;new=1</a>	Unknown	
LU01		Circular CSSF 15/627 of 3 December 2015	<b>Financial market regulation</b> The LEI of all Luxembourg domiciled undertakings for collective investment subject to the law of 17 December 2010 ("UCI law"), specialised investment funds (SIFs) subject to the law of 13 February 2007 ("SIF law") and investment companies in risk capital ("SICARs") subject to the law of 15 June 2004 ("SICAR law") should be included the U 1.1 reporting, field 2040, if these UCIs have been allocated an LEI.	Luxembourg domiciled undertakings for collective investments	Requested	some 16,700 funds and sub-funds, not all of which may have an LEI		CIRCULAR CSSF 15/627 of 3 December 2015 <a href="http://www.cssf.lu/fileadmin/files/Reporting_legal/SOC_Banques_OPC/Guidelines_U1_1_reporting.pdf">http://www.cssf.lu/fileadmin/files/Reporting_legal/SOC_Banques_OPC/Guidelines_U1_1_reporting.pdf</a>	No	
MX01	NIL	Banco de Mexico Circular 14/2015, as modified by Circular 24/2017 of 27 December 2017	<b>Financial institutions and their counterparts</b> According to deadlines to be set by Banco de Mexico. For derivatives, deadlines set in MX02	Credit institutions, trusts, brokerage houses, investment funds and other financial institutions and their counterparts	Required		implementation deadlines to be set	<a href="http://www.banxico.org.mx/sistema-financiero/informacion-general/codigo-lei-referencia-banco-m001.html">http://www.banxico.org.mx/sistema-financiero/informacion-general/codigo-lei-referencia-banco-m001.html</a>	Yes	Circular 14/2015 as modified in 2017 states that: "Each Financial Entity, when concluding any of the Transactions, must have a current LEI Code issued in its name, as well as collect from the corresponding Counterpart the LEI Code issued in its name and verify that the latter is in force at the time of conclusion of the referred Operation." (unofficial translation)
MX02	NIL	Banco de Mexico Circular 25/2017 of 27 December 2017	<b>Derivative transactions:</b> Requires that the financial entities (i.e. credit institutions, brokerage houses) and other participants of the derivatives market have a current LEI code in order to enter into derivatives transactions	Participants to derivative markets	Required		(i) 1 June 2018 for financial entities investment funds, regulated multiple-purpose financial institutions and general deposit warehouses ("almacenes generales de depósito") (ii) 1 August 2018 for financial entities that are counterparties of entities in (i) (i.e. (i) plus insurance companies, investment fund operators, investment companies specialized in retirement funds, non-regulated multiple purpose financial companies, credit unions, development agencies and foreign financial entities ) iii) 3 September 2018 for other counterparties that are trusts or national legal entities, when the sum of the	<a href="http://www.banxico.org.mx/disposiciones/normativa/circular-4-2012/%7B6EE9E8EF-F839-1A10-87D6-9B0C2EC4A008%7D.pdf">http://www.banxico.org.mx/disposiciones/normativa/circular-4-2012/%7B6EE9E8EF-F839-1A10-87D6-9B0C2EC4A008%7D.pdf</a>	Yes	LEIs "must be in force at the time of the respective Derivative Transactions"



Reg ID	Master/Base Regulation	Local Reg ID	Action Summary Description	Groups being involved	LEI is:	number of LEIs	Implementation by (Description):	Link to source	Requirement to keep LEI current	Wording and source of requirement to keep the LEI current
RU01	Federal Law No 86-FZ dated 10.07.2002 On the Central Bank of the Russian Federation (Bank of Russia) Federal Law No 39-FZ dated 22.04.1996 On Securities Market	Bank of Russia Ordinance No. 4104-U, Dated 16 August 2016, On the types of agreements concluded not on organised platforms, the information on which must be reported to repository, persons, that must report such information, process, composition, form and terms of reporting to repository, additional requirements to the process of maintaining the register of agreements by the repository, process and terms of reporting by the repository and also process, composition, form and terms of reporting by the repository to the Bank of Russia	<b>OTC derivatives and repo:</b> All OTC derivatives and repo operations must be reported to trade repository. Trade repository will decline to register the operation if the reporting does not contain the LEI of the reporting party.  (replaces Bank of Russia Ordinance No. 3253-U, Dated 30 April 2014, On the Procedure for Maintaining the Register of Agreements Concluded on Terms of a Master Agreement (Single Agreement), Timeframes for Providing Information Necessary for Maintaining the Said Register and Information therefrom, and Submitting the Register of Agreements Concluded on Terms of a Master Agreement (Single Agreement) to the Central Bank of the Russian Federation (Bank of Russia))	Credit organizations, broker-dealers, asset managers, depositories, book runners, private pension funds, investment funds, trade organisers, clearing organisations, insurance companies that engage in OTC derivatives trading.	Required	1000-2000	After July 1, 2015 the register of OTC transactions must contain LEIs of counterparties. After July 1, 2015 new entries to the register were rejected by the trade repository if they do not contain LEIs of parties.	<a href="http://www.cbr.ru/analytics/?PrtdID=na_vr&amp;docid=133">http://www.cbr.ru/analytics/?PrtdID=na_vr&amp;docid=133</a>	No	
RU02	Federal Law No 39-FZ dated 22.04.1996 On Securities Market	Federal Law No 39-FZ dated 22.04.1996 On Securities Market	<b>Securities regulation</b> The list of securities owners must contain international identification code of entities that perform the record keeping of securities ownership (nominee holders).	The concerned entities are nominee holders of securities, depositories, including foreign entities.	Required	500-700	01.08.2014	<a href="http://pravo.gov.ru/proxy/ips/?docbody=&amp;nd=10204">http://pravo.gov.ru/proxy/ips/?docbody=&amp;nd=10204</a>	No	
SG01		Securities and Futures (Reporting of Derivatives Contracts) Regulations 2013	<b>Derivative transaction reporting:</b> identification of the entities described in the next column.	reporting entities, counterparties, clearing entity of interest rate derivatives contract or credit derivatives contract traded in Singapore or booked in Singapore	Required		31.10.2013	<a href="http://www.mas.gov.sg/~media/MAS/Regulations%20and%20Financial%20Stability/Regulations%20Guidance%20and%20Licensing/Securities%20Futures%20and%20Fund%20Management/Regulations%20Guidance%20and%20Licensing/Regulations/Reporting%20Regs.pdf">http://www.mas.gov.sg/~media/MAS/Regulations%20and%20Financial%20Stability/Regulations%20Guidance%20and%20Licensing/Securities%20Futures%20and%20Fund%20Management/Regulations%20Guidance%20and%20Licensing/Regulations/Reporting%20Regs.pdf</a>		
UK01	Bank of England Act 1998	Sterling Money Market Daily Reporting (SMMMD)	<b>Monetary policy, statistics:</b> The LEI is requested for the submitting organisation for sterling money market reporting. LEI is also requested for the reporting agent and also counterparty identification. Counterparty identification coverage is determined by MiFIDII. Also includes provisions for branch identification. Reporting institutions will be required to provide the LEI where available until the implementation of MiFID II.	Counterparties and reporting agents to Sterling Money Market Transactions	Generally required, but requested where available for non-financial counterparties until 3 January 2018			<a href="http://www.bankofengland.co.uk/statistics/Documents/reporters/defs/instructions_smm.pdf">http://www.bankofengland.co.uk/statistics/Documents/reporters/defs/instructions_smm.pdf</a>	No	
UK02	NIL	Loan level data collection for buy to let lending	<b>Monetary policy, bank supervision, statistics (lending):</b> The LEI is requested for the reporting entity. LEI is requested where available for the borrower.	submitting firm, intermediary	Requested as default preferred option.		Q3 2017 for phase 1	data model: <a href="http://www.bankofengland.co.uk/statistics/Documents/reporters/defs/BTLdatamod.pdf">http://www.bankofengland.co.uk/statistics/Documents/reporters/defs/BTLdatamod.pdf</a> Technical documentation: <a href="http://www.bankofengland.co.uk/statistics/Documents/reporters/defs/BTLtechdoc.pdf">http://www.bankofengland.co.uk/statistics/Documents/reporters/defs/BTLtechdoc.pdf</a>	No	
US01	<b>Dodd–Frank Wall Street Reform and Consumer Protection Act</b>	Securities and Exchange Commission 17 CFR Parts 275 and 279 Rules	<b>Securities regulation - Asset management:</b> Rules Implementing Amendments to the Investment Advisers Act of 1940	Each investment adviser that is required to file Form ADV.	Requested	1,351	Mar.12	"Rules Implementing Amendments to the Investment Advisers Act of 1940; Final Rule," 76 FR 42950, July 19, 2011. <a href="https://www.sec.gov/rules/final/2011/ia-3221.pdf">https://www.sec.gov/rules/final/2011/ia-3221.pdf</a>	No	
US02		17 CFR Part 4 and 17 CFR Parts 275 and 279, "Reporting by Investment Advisers to Private Funds and Certain Commodity Pool Operators and Commodity Trading Advisors on Form PF; Joint Final Rules,"	<b>Financial market regulation:</b> Reporting by investment advisers (registered or required to register with the SEC) to private funds with private fund regulatory assets under management of at least \$150 million. Reporting entities include "large hedge fund advisers" (those with \$1.5 billion in AUM attributable to hedge funds) "large liquidity fund advisers" (those with at least \$1 billion in combined AUM attributable to liquidity funds and registered money market funds), and "large private equity advisers" (those with at least \$2 billion in AUM attributable to private equity funds). Reporting also is required by certain commodity pool operators and commodity trading advisors. (Form PF)	Reporting by investment advisers (registered or required to register with the SEC) to private funds with private fund regulatory assets under management of at least \$150 million. Reporting entities include "large hedge fund advisers" (those with \$1.5 billion in AUM attributable to hedge funds) "large liquidity fund advisers" (those with at least \$1 billion in combined AUM attributable to liquidity funds and registered money market funds), and "large private equity advisers" (those with at least \$2 billion in AUM attributable to private equity funds). Reporting also is required by certain commodity pool operators and commodity trading advisors. (Form PF)	Requested	• 4,092 private funds; and • 394 parallel funds.	Data field as of December 2012, reported beginning March 2013	17 CFR Part 4 and 17 CFR Parts 275 and 279, "Reporting by Investment Advisers to Private Funds and Certain Commodity Pool Operators and Commodity Trading Advisors on Form PF; Joint Final Rules," 76 Fed. Reg. 71128, November 16, 2011. <a href="https://www.gpo.gov/fdsys/pkg/FR-2011-11-16/pdf/2011-28549.pdf">https://www.gpo.gov/fdsys/pkg/FR-2011-11-16/pdf/2011-28549.pdf</a> Form PF (Paper Version). <a href="https://www.sec.gov/rules/final/2011/ia-3308-formpf.pdf">https://www.sec.gov/rules/final/2011/ia-3308-formpf.pdf</a>	No	



Reg ID	Master/Base Regulation	Local Reg ID	Action Summary Description	Groups being involved	LEI is:	number of LEIs	Implementation by (Description):	Link to source	Requirement to keep LEI current	Wording and source of requirement to keep the LEI current
US03		17 CFR Part 45, "Swap Data Recordkeeping and Reporting Requirements; Final Rule,"	<b>Derivative transaction reporting:</b> Identification of each counterparty to any swap subject to the jurisdiction of the CFTC in all recordkeeping and reporting	counterparty to any swap subject to the jurisdiction of the CFTC	Required	40000	31 Dec .2012 (applies also to non-expired swaps entered into before that date)	17 CFR Part 45, "Swap Data Recordkeeping and Reporting Requirements; Final Rule," 77 Fed. Reg. 2136, January 13, 2012. <a href="https://www.gpo.gov/fdsys/pkg/FR-2012-01-13/pdf/2011-33199.pdf">https://www.gpo.gov/fdsys/pkg/FR-2012-01-13/pdf/2011-33199.pdf</a> 17 CFR Part 46, "Swap Data Recordkeeping and Reporting Requirements: Pre-Enactment and Transition Swaps; Final Rule," 77 Fed. Reg. 35200, June 12, 2012. <a href="http://www.cftc.gov/ido/groups/public/@lrfederalrregister/documents/file/2012-12531a.pdf">http://www.cftc.gov/ido/groups/public/@lrfederalrregister/documents/file/2012-12531a.pdf</a>		
US04		COMMODITY FUTURES TRADING COMMISSION 17 CFR Parts 3, 32, and 33	<b>Derivative transaction reporting:</b> Identification of filing counterparty in the annual filing of physically delivered commodity options exempted from the reporting above (Form TO).		Requested	Same as US03	01.Mar.14	"Commodity Options; Final Rule and Interim Final Rule," 77 Fed. Reg. 25320, April 27, 2012. <a href="http://www.cftc.gov/ido/groups/public/@lrfederalrregister/documents/file/2012-9888a.pdf">http://www.cftc.gov/ido/groups/public/@lrfederalrregister/documents/file/2012-9888a.pdf</a> "Agency Information Collection Activities: Proposed Collection, Comment Request: Form TO, Annual Notice Filing for Counterparties to Unreported Trade Options; Notice," 77 Fed. Reg. 74647, December 17, 2012. <a href="https://www.gpo.gov/fdsys/pkg/FR-2012-12-17/pdf/2012-30227.pdf">https://www.gpo.gov/fdsys/pkg/FR-2012-12-17/pdf/2012-30227.pdf</a> ; Form TO: <a href="https://www.cftc.gov/sites/default/files/ido/groups/public/@newsroom/documents/file/cftcformto.pdf">https://www.cftc.gov/sites/default/files/ido/groups/public/@newsroom/documents/file/cftcformto.pdf</a> Relief from the Reporting Requirements of § 32.3(b)(1) of the Commission's Regulations, and Certain Recordkeeping Requirements of § 32.3(b), for End Users Eligible for the Trade Order Exemption, CFTC Order No. 14-01, August 14, 2014.		
US05		17 CFR Part 242. 613 (Regulation NMS, Consolidated Audit Trail)	<b>Financial market regulation:</b> Consolidated tracking system or consolidated audit trail system to capture customer and order event information for orders in national market system securities	Participants to capital markets	Customer if the Industry Member has or acquires the LEI for its Customer. Industry Members: Required to submit the LEI of the Industry Member if such LEI has been obtained.		Various compliance dates ranging from one to three years after publication in the Federal Register	17 CFR Part 242, "Consolidated Audit Trail; Final Rule," 77 Fed. Reg. 45722, August 1, 2012. <a href="https://www.gpo.gov/fdsys/pkg/FR-2012-08-01/pdf/2012-17918.pdf">https://www.gpo.gov/fdsys/pkg/FR-2012-08-01/pdf/2012-17918.pdf</a> ; <a href="https://www.catnmsplan.com/">https://www.catnmsplan.com/</a> . Order Approving the National Market System Plan Governing the Consolidated Audit Trail, Release No. 34-79318 (November 15, 2016) [Release No. 34-79318]. <a href="https://www.gpo.gov/fdsys/pkg/FR-2016-11-23/pdf/2016-27919.pdf">https://www.gpo.gov/fdsys/pkg/FR-2016-11-23/pdf/2016-27919.pdf</a>		
US06		National Association of Insurance Commissioners (NAIC) 2013 NAIC Annual Statement and 2014 Quarterly Statement Filing Guidance for the Legal Entity Identifier (LEI) Electronic Only Column in the Investment Schedules	<b>Insurance supervision:</b> Identification of mortgagors, counterparties, depositories, issuers of stock and bonds in which the insurance company is investing, for reporting to the supervisor.				31.Mar.13	2013 NAIC Annual Statement and 2014 Quarterly Statement Filing Guidance for the Legal Entity Identifier (LEI) Electronic Only Column in the Investment Schedules," NAIC Banks (E) Working Group, 2012-30BWG, August 11, 2012. <a href="http://www.naic.org/documents/2012-30BWG_Modified.pdf">http://www.naic.org/documents/2012-30BWG_Modified.pdf</a> FAQ: <a href="http://www.naic.org/documents/education_home_le">http://www.naic.org/documents/education_home_le</a>	No	
US07	Dodd–Frank Wall Street Reform and Consumer Protection Act	17 CFR Parts 15, 17, 18 and 20 (The final rules on Ownership and Control Reports and Forms 102/102S, 40/40S, and 71)	<b>Derivative transaction reporting:</b> Trader identification/market participant data for the reporting of certain trading accounts active in designated contract markets or swap execution facilities. Form 102 requires the reporting party to provide the LEI (if any) of the reporting party and of various other parties reportable on the form, such as account owners, controllers, and originators.	Parties involved in derivative transactions	Requested	36000 (may overlap CFR part 45)	2 phases: 01.10.2015 1 Feb. 2016 (entered into force on 1.10 2014)	17 CFR Parts 15, 17, 18 and 20, "Ownership and Control Reports, Forms 102/102S, 40/40S, and 71; Final Rule," 78 Fed. Reg. 69178, November 18, 2013. <a href="https://www.cftc.gov/sites/default/files/ido/groups/public/@lrfederalregister/documents/file/2013-">Link to Source: https://www.cftc.gov/sites/default/files/ido/groups/public/@lrfederalregister/documents/file/2013-</a>		

Reg ID	Master/Base Regulation	Local Reg ID	Action Summary Description	Groups being involved	LEI is:	number of LEIs	Implementation by (Description):	Link to source	Requirement to keep LEI current	Wording and source of requirement to keep the LEI current
US08		Municipal Securities Rulemaking Board (MSRB) Rule A12	<b>Financial market regulation:</b> registration of all MSRB-regulated entities (brokers, dealers, municipal securities dealers and municipal advisors) (Form A 12)		Optional/other identifiers allowed even if entity has an LEI	1,765 MSRB registrants (120 provided LEI)	10.Aug.14	Exchange Act Release No. 34-71616; File No. SR-MSRB-2013-09 (February 26, 2014). <a href="https://www.sec.gov/rules/sro/msrb/2014/34-71616.pdf">https://www.sec.gov/rules/sro/msrb/2014/34-71616.pdf</a> ; <a href="http://www.msrb.org/Rules-and-Interpretations/SEC-Filings/-/media/Files/SEC-Filings/2013/MSRB-2013-09-Federal-Register-Approval.ashx">http://www.msrb.org/Rules-and-Interpretations/SEC-Filings/-/media/Files/SEC-Filings/2013/MSRB-2013-09-Federal-Register-Approval.ashx</a> ; <a href="http://www.msrb.org/-/media/Files/Regulatory-Notices/Announcements/2014-05.ashx?n=1">http://www.msrb.org/-/media/Files/Regulatory-Notices/Announcements/2014-05.ashx?n=1</a> Guidance on the MSRB Municipal Advisor Registration Process, MSRB Regulatory Notice 2014-10, May 12, 2014. <a href="http://www.msrb.org/-/media/Files/Regulatory-Notices/Announcements/2014-10.ashx?n=1">http://www.msrb.org/-/media/Files/Regulatory-Notices/Announcements/2014-10.ashx?n=1</a> MSRB Registration Manual for Dealers and Municipal Advisors, July 2014. <a href="http://www.msrb.org/msrb1/pdfs/MSRB-Registration-Manual.pdf">http://www.msrb.org/msrb1/pdfs/MSRB-Registration-Manual.pdf</a> . LEI listed on checklist: <a href="http://www.msrb.org/msrb1/pdfs/MSRB-Registration-Checklist-Form-A-12.pdf">http://www.msrb.org/msrb1/pdfs/MSRB-Registration-Checklist-Form-A-12.pdf</a> .		
US09	Dodd–Frank Wall Street Reform and Consumer Protection Act	17 CFR Parts 230, 239, 270, 274 and 279 (FORM N-MFP)	<b>Financial market regulation</b> Identification of the reporter and of securities held by the reporter or subject to repo, in the monthly reporting by Money Market Funds (MMF) (Form N-MFP)	Reporter and of securities held by the reporter or subject to report	Requested	125 reporting entities, as of 30.09.2017	16 April 2016	17 CFR Parts 230, 239, 270, 274 and 279. "Money Market Fund Reform; Amendments to Form PF; Final Rule," 79 Fed. Reg. 47736, August 14, 2014. <a href="#">Link to Source.</a>		
US10	Regulation C, modified by Dodd–Frank Wall Street Reform and Consumer Protection Act	12 CFR Part 1003 (Banks and banking- BUREAU OF CONSUMER FINANCIAL PROTECTION:Home Mortgage Disclosure)	<b>Financial market regulation</b> Reporting of the LEI and parent LEI by the Financial Institution, and universal loan identifier that includes the LEI of the home mortgage lender, generally	home mortgage lenders that report HDMA	Required to be collected in 2018 and reported to regulators beginning 1	6700 to 10000	Regulation C was published on October 28, 2015, with technical corrections on September 13, 2017, and implementation	<a href="https://www.federalregister.gov/documents/2015/10/28/2015-26607/home-mortgage-disclosure-regulation-c">https://www.federalregister.gov/documents/2015/10/28/2015-26607/home-mortgage-disclosure-regulation-c</a>	Yes	
US11	Dodd–Frank Wall Street Reform and Consumer Protection Act	17 CFR Parts 232, 240, 249, and 249b, "Nationally Recognized Statistical Rating Organizations; Final Rule," 79 Fed. Reg. 55078, September 15, 2014	<b>Credit rating agencies:</b> The Securities and Exchange Commission (SEC) adopted amendments to existing rules and new rules that apply to credit rating agencies registered with the SEC as nationally recognized statistical rating organizations ("NRSROs"). Paragraph (b) of § 240.17g-7 generally requires an NRSRO to disclose credit rating histories for certain of its credit ratings. The information that must be disclosed about the credit rating includes the LEI of an obligor rated by the NRSRO or of an issuer whose securities or money market instruments are rated by the NRSRO, if the LEI is available. If it is not available, then the NRSRO must disclose the Central Index Key (CIK) number of the obligor or issuer, if available.	There are 10 NRSROs registered with the Commission.	Paragraph (b) of Rule 17g-7 requires an NRSRO to disclose, with respect to credit rating histories for certain of its ratings, the LEI of an obligor rated by the NRSRO or of an issuer whose securities or money market instruments are rated by the NRSRO, if the LEI is available. If it is not available, then the NRSRO must disclose the CIK number of the obligor or issuer (as applicable), if available.		Effective date: 15.06.2015	<a href="https://www.gpo.gov/fdsys/pkg/FR-2014-09-15/pdf/2014-20890.pdf">https://www.gpo.gov/fdsys/pkg/FR-2014-09-15/pdf/2014-20890.pdf</a>	No	

Reg ID	Master/Base Regulation	Local Reg ID	Action Summary Description	Groups being involved	LEI is:	number of LEIs	Implementation by (Description):	Link to source	Requirement to keep LEI current	Wording and source of requirement to keep the LEI current
US12	Dodd–Frank Wall Street Reform and Consumer Protection Act	12 CFR Part 43, 12 CFR Part 244, 12 CFR Part 373, 12 CFR Part 1234, 12 CFR Part 246 and 24 Part 267	<b>Financial market regulation: securitized assets</b> Identification of the obligor of loans or asset held or to be held by an open market collateralized loan obligation (CLO), in the information provided to potential investors	The obligor of loans or asset held or to be held by an open market collateralized loan obligation (CLO)	Requested	Unknown	24 Dec 2016	<a href="#">12 CFR Part 43, 12 CFR Part 244, 12 CFR Part 373, 12 CFR Part 1234, 12 CFR Part 246 and 24 Part 267, "Credit Risk Retention; Final Rule." 79 Fed. Reg. 77602, December 24, 2014. Link to Source.</a>	No	
US13	12 CFR Part 371 - Recordkeeping Requirements for Qualified Financial Contracts (QFC)	12 CFR Part 371	<b>Deposit insurance and resolution:</b> require insured depository institutions (IDIs) that are subject to Part 371 that have total assets of \$50 billion or more and IDIs that are affiliates of financial companies that are subject to the U.S. Treasury QFC recordkeeping rule to use an LEI to identify themselves. If those entities do not already have an LEI, they must obtain one for recordkeeping purposes.  Smaller IDIs that are subject to Part 371 would be required to use an LEI only if they already have an LEI. All IDIs subject to Part 371 would be required to identify all QFC counterparties that have LEIs by their LEI, if those counterparties already have an LEI. These smaller IDIs and counterparties will not be required to get an LEI if they do not already have one.	Certain insured depository institutions (IDIs), certain IDI subsidiaries, QFC counterparties, and immediate and ultimate parents (some required to report their LEI and others requested if one is available)	Required for records entities with total assets of \$50 billion or more and IDIs that are affiliates of financial companies subject to the U.S. Treasury QFC rule; requested for IDI records entities with total assets	TBD	01.10.2017	<a href="https://www.gpo.gov/fdsys/pkg/FR-2017-07-31/pdf/2017-15488.pdf">https://www.gpo.gov/fdsys/pkg/FR-2017-07-31/pdf/2017-15488.pdf</a>	yes	"In order for an LEI to be properly maintained, it must be kept current and up to date according to the standards established by the Global LEI Foundation."
US14	Dodd–Frank Wall Street Reform and Consumer Protection Act	17 CFR Part 242.900 (Regulation SBSR)	<b>Derivative transaction reporting:</b> Identification of persons involved in security-based swaps that are reported to security-based swap data repositories (registered SDRs)	Persons involved in security-based swaps that are reported to security-based swap data repositories	Required for participants in registered SDRs	At least 3500	TBD (reporting to begin on the later of two conditions precedent)	<a href="#">17 CFR Part 242, "Regulation SBSR—Reporting and Dissemination of Security-Based Swap Information; Final rule." 80 Fed. Reg. 14564, March 19, 2015. Link to Source.</a>	Yes	
US15	Federal Reserve's General Regulatory Reporting Authority	Federal Register, Vol. 80, No. 127 /38202 (July 2, 2015)	<b>Financial market regulation and bank supervision:</b> identification of all banking and non-banking reportable entities in forms FR Y-6, FR Y-7 and F Y 10.[3] Top tier entities are already required to report their LEI since 2014.  Annual Report of Holding Companies; Annual Report of Foreign Banking Organizations; Report of Changes in Organizational Structure for Bank holding companies (BHCs) and savings and loan holding companies (SLHCs) (collectively, holding companies (HCs)), securities holding companies, foreign banking organizations (FBOs), state member banks unaffiliated with a BHC, Edge Act and agreement corporations, and nationally chartered banks that are not controlled by a BHC (with regard to their foreign investments only).	Financial institutions	Requested	3,981	31 December 2015 Sept. 2015 (Final approval 2 July 2015)	<a href="http://www.federalreserve.gov/reportforms/forms/FR_Y-620151231_i.pdf">http://www.federalreserve.gov/reportforms/forms/FR_Y-620151231_i.pdf</a> <a href="http://www.federalreserve.gov/reportforms/forms/FR_Y-720151231_i.pdf">http://www.federalreserve.gov/reportforms/forms/FR_Y-720151231_i.pdf</a> <a href="http://www.federalreserve.gov/reportforms/forms/FR_Y-1020161014_i.pdf">http://www.federalreserve.gov/reportforms/forms/FR_Y-1020161014_i.pdf</a>	Yes	
US16	Dodd–Frank Wall Street Reform and Consumer Protection Act	17 CFR Parts 200, 210, 230, 232, 239, 240, 249, 270, 274	<b>Financial market regulation: registered investment companies</b> SEC adopted new rules and forms, and amendments to existing rules and forms, to modernize the reporting and disclosure of information by registered investment companies. Newly adopted reporting forms require or request LEIs. The SEC adoption will require each fund to report the LEI of: (i) the registered investment company, and (ii) each series (i.e., the fund). The adopted forms also request the LEI, if any and as applicable, of various counterparties, issuers of investments held by the funds, and various service providers of the fund.	Funds and their registered investment company, counterparties, issuers of investments held by the funds, service providers of the fund	Required (for the registrant and the funds), and Requested (for issuers, counterparties, and service providers)	Approximately 3100 registrants (including approximately 17000 series thereof) plus potentially a substantial number of LEIs for issuers, counterparties, and service providers	Form N-PORT has a compliance date of June 1, 2018 for larger entities (fund complexes with assets under management of \$1 billion+) and a compliance date of June 1, 2019 for smaller entities. Form N-CEN has a compliance date of June 1, 2018.	<a href="#">"Investment Company Reporting Modernization; Adopted Rule," 81 Fed. Reg. 81870, https://www.gpo.gov/fdsys/pkg/FR-2016-11-18/pdf/2016-25349.pdf</a>		
US17	NIL	18 CFR Part 35 (FEDERAL ENERGY REGULATORY COMMISSION, DEPARTMENT OF ENERGY)	<b>Energy Market Regulation:</b> The Federal Energy Regulatory Commission (FERC) proposes to have electric market participants report their "Connected Entities" using LEIs. According to the proposed rule, FERC proposes "that regional transmission organizations (RTOs) and independent system operators (ISOs) require their market participants to obtain LEIs, and to report their own LEI and the LEI of each of their Connected Entities, if the Connected Entity has obtained one."	Electric market participants	Required in some parts and Requested "if the entity has one" in other parts		Draft published on 29 September 2015	<a href="#">"Collection of Connected Entity Data From Regional Transmission Organizations and Independent System Operators," 80 Fed. Reg., 58382, September 29, 2015. Link to Source.</a>		

Reg ID	Master/Base Regulation	Local Reg ID	Action Summary Description	Groups being involved	LEI is:	number of LEIs	Implementation by (Description):	Link to source	Requirement to keep LEI current	Wording and source of requirement to keep the LEI current
US18	Dodd–Frank Wall Street Reform and Consumer Protection Act	17 CFR Part 45 (Amendments to Swap Data Recordkeeping and Reporting Requirements for Cleared Swaps)	<b>Derivatives reporting:</b> The amendments introduced to the rule already described in this table under US03 relate to cleared swaps. The LEI of the Swap Data Repository (SDR) to which the Derivatives Clearing Organization (DCO) reported clearing swaps replacing the original swap and the original swap SDR, clearing swap SDR, the SDR to which the clearing swaps are reported	The LEI of the SDR to which the DCO reported clearing swaps replacing the original swap and the original			2017	<a href="http://www.cftc.gov/idc/groups/public/@newsroom/documents/file/federalregister061416.pdf">http://www.cftc.gov/idc/groups/public/@newsroom/documents/file/federalregister061416.pdf</a>		
US19	Dodd–Frank Wall Street Reform and Consumer Protection Act	Securities and Exchange Commission 17 CFR Parts 275 and 279 Rules	<b>Securities regulation - Asset management:</b> Form ADV and Investment Advisers Act Rules; Final Rule	Custodians for separately managed accounts and private funds that are not broker-dealers or are broker dealers but do not have an SEC registration number. Each investment adviser that is deemed a "relying adviser" on a filing adviser's Form ADV.	Requested		01.Oct.17	"Form ADV and Investment Advisers Act Rules; Final Rule," 81 FR 60418, September 1, 2016. <a href="https://www.federalregister.gov/documents/2016/09/01/2016-20832/form-adv-and-investment-advisers-act-rules">https://www.federalregister.gov/documents/2016/09/01/2016-20832/form-adv-and-investment-advisers-act-rules</a> and <a href="https://www.sec.gov/rules/final/2016/ia-4509.pdf">https://www.sec.gov/rules/final/2016/ia-4509.pdf</a>		
US20	FFIEC Form 031/041/051 - Quarterly Consolidated Reports of Condition and Income	This report is required by law: 12 U.S.C. § 324 (State member banks); 12 U.S.C. §1817 (State nonmember banks); 12 U.S.C. §161 (National banks); and 12 U.S.C. §1464 (Savings associations).	<b>Banking supervision:</b> An institution must provide its LEI on the cover page of the Call Report only if the institution already has an LEI. The LEI must be a currently issued, maintained, and valid LEI, not an LEI that has lapsed. An institution that does not have an LEI is not required to obtain one for purposes of reporting it on the Call Report.	All state member banks, state nonmember banks, national banks and savings associations	Requested if an entity already has an LEI	6,142 potential LEIs based on the information in the Federal Register Notice	30.09.2016	<a href="https://www.ffiec.gov/forms031.htm">https://www.ffiec.gov/forms031.htm</a> Page 16 of the Call Report Instructions: <a href="https://www.fdic.gov/regulations/resources/call/crin-st/2016-09/916inserts093016.pdf">https://www.fdic.gov/regulations/resources/call/crin-st/2016-09/916inserts093016.pdf</a>	Yes	
US21	FFIEC Form 101 - Quarterly Regulatory Capital Reporting for Institutions Subject to the Advanced Capital Adequacy Framework	This report is required by law: 12 U.S.C. § 161 (National banks), 12 U.S.C. § 324 and 12 U.S.C. § 1844(c) (State member banks and BHCs, respectively), 12 U.S.C. § 1817 (Insured state nonmember commercial and savings banks), 12 U.S.C. § 1467a(b)(2) (Savings and loan holding companies), 12 U.S.C. § 1844(c), 12 U.S.C. §§ 3106 and 3108(a), 12 U.S.C. § 5365, 12 CFR 252.153(b)(2) (Intermediate holding companies), and 12 U.S.C. § 1464 (Savings associations).	<b>Banking supervision:</b> An institution must provide its LEI on the cover page of the FFIEC 101 report only if the institution already has an LEI. The LEI must be a currently issued, maintained, and valid LEI, not an LEI that has lapsed. An institution that does not have an LEI is not required to obtain one for the purposes of reporting it on the FFIEC 101 report.	<b>[Banking organisations subject to advanced capital adequacy framework]</b> The following entities meeting criteria listed in the FFIEC Form 101 instructions: national banks, State member banks, BHCs, Insured state nonmember commercial and savings banks, Savings and loan holding companies, Intermediate holding companies, and Savings associations	Requested if an entity already has an LEI	50 potential LEIs based on the information in the Federal Register Notice	30.09.2016	<a href="https://www.ffiec.gov/forms101.htm">https://www.ffiec.gov/forms101.htm</a> Page 5 of the FFIEC 101 Instructions: <a href="https://www.ffiec.gov/pdf/FFIEC_forms/FFIEC101_201609_1.pdf">https://www.ffiec.gov/pdf/FFIEC_forms/FFIEC101_201609_1.pdf</a>		
US22	FFIEC Form 102 - Market Risk Regulatory Report for Institutions Subject to the Market Risk Capital Rule	This report is required by law: 12 U.S.C. § 161 (National banks), 12 U.S.C. § 324 and 12 U.S.C. § 1844(c) (State member banks and Bank holding companies, respectively), 12 U.S.C. § 1467a(b) (Savings and loan holding companies), 12 U.S.C. § 1817 (Insured state nonmember commercial and savings banks), and 12 U.S.C. § 1464 (Savings associations).	<b>Banking supervision:</b> A market risk institution must provide its LEI on the cover page of the FFIEC 102 report only if the market risk institution already has obtained an LEI. The LEI must be a currently issued, maintained, and valid LEI, not an LEI that has lapsed. A market risk institution that does not have an LEI is not required to obtain one for purposes of reporting it on the FFIEC 102 report.	<b>[Banking organisations subject to the market risk capital rule]</b> The following entities meeting criteria listed in the FFIEC Form 102 instructions: National banks, State member banks, Bank holding companies, savings and loan holding companies, Insured	Requested if an entity already has an LEI	44 potential LEIs based on the information in the Federal Register Notice	31.12.2016	<a href="https://www.ffiec.gov/forms102.htm">https://www.ffiec.gov/forms102.htm</a> Page 5 of the FFIEC 102 Instructions: <a href="https://www.ffiec.gov/pdf/FFIEC_forms/FFIEC102_20161028_1_draft.pdf">https://www.ffiec.gov/pdf/FFIEC_forms/FFIEC102_20161028_1_draft.pdf</a>		

Reg ID	Master/Base Regulation	Local Reg ID	Action Summary Description	Groups being involved	LEI is:	number of LEIs	Implementation by (Description):	Link to source	Requirement to keep LEI current	Wording and source of requirement to keep the LEI current
US23	FFIEC Form 009/009A - Country Exposure Report/Country Exposure Information Report	This report is required to be filed pursuant to authority contained in the following statutes: 12 U.S.C. §§ 161 and 1817 (national banks), 12 U.S.C. § 1464(federal savings associations), 12 U.S.C. §§ 248(a), 1844(c), and 3906 (state member banks and bank holding companies); 12 U.S.C. §§ 1467a(b)(2) and 5412 (savings and loan holding companies); 12 U.S.C. 5365(a) (intermediate holding companies); and 12 U.S.C. §§ 1817 and 1820 (insured state nonmember commercial and savings banks and insured state savings associations)	<b>Banking supervision:</b> A reporting institution must provide its LEI on the cover page of this report only if it already has an LEI. The LEI must be a currently issued, maintained, and valid LEI, not an LEI that has lapsed. If a reporting institution does not have an LEI, it is not required to obtain one for purposes of reporting it on this report.	The following entities meeting criteria listed in the FFIEC Form 009/009A instructions: National banks, federal savings associations, state member banks and bank holding companies, savings and loan holding companies, intermediate holding companies, insured state nonmember commercial and savings banks and insured state savings associations	Requested if an entity already has an LEI	129 potential LEIs based on the information in the Federal Register Notice	30.09.2016	<a href="https://www.ffiec.gov/forms009_009a.htm">https://www.ffiec.gov/forms009_009a.htm</a> Page 6 of the FFIEC 009/009A Instructions: <a href="https://www.ffiec.gov/PDF/FFIEC_forms/FFIEC009_201609_i.pdf">https://www.ffiec.gov/PDF/FFIEC_forms/FFIEC009_201609_i.pdf</a>		
US24	FFIEC Form 016 - Annual Dodd-Frank Act Company-Run Stress Test Report for Depository Institutions and Holding Companies with \$10-\$50 Billion in Total Consolidated Assets	This report is required to be filed pursuant to authority contained in the following statutes: 12 CFR part 46 (OCC); 12 CFR part 252, subpart B (Board); 12 CFR part 325, subpart C (FDIC).	<b>Banking supervision:</b> On October 6, 2017, an initial Paperwork Reduction Act Federal Register notice was published for the proposed new FFIEC 016, Annual Dodd-Frank Act Company-Run Stress Test Report for Depository Institutions and Holding Companies with \$10-\$50 Billion in Total Consolidated Assets, which will replace the U.S. banking agencies' three existing stress test reports for institutions with \$10-\$50 billion in assets. The proposal includes having reporting institutions provide their Legal Entity Identifier on the report form, if they already have one. Under the proposal, the new FFIEC 016 would first be used for reporting as of December 31, 2017, with the report on the stress test results due July 31, 2018.	The following entities meeting criteria listed in the FFIEC Form 016 instructions: State Member Banks, National Banks, Federal Savings Associations, State Nonmember Banks, State Savings Associations (collectively, "depository institutions"), Bank Holding Companies' (BHCs), and Savings and Loan Holding Companies' (SLHCs)	Requested if an entity already has an LEI	128 potential LEIs based on the information in the Federal Register Notice	31.07.2018	<a href="https://www.ffiec.gov/forms016.htm">https://www.ffiec.gov/forms016.htm</a>	yes	The LEI must be a currently issued, maintained, and valid LEI, not an LEI that has lapsed.
US25	Fixing America's Surface Transportation Act ("FAST Act")	Securities and Exchange Commission 17 CFR Parts 229,230,232, 239,240,249,270, 274 and 275	<b>Securities regulation: Corporate Issuers:</b> FAST Act Modernization and Simplification of Regulation S-K: SEC proposed rule amendments to modernize and simplify certain disclosure requirements in Regulation S-K and related rules and forms. If adopted, the SEC proposal would require registrants to include in an exhibit to certain filings the LEI, if one has been obtained, of the registrant and each subsidiary listed in the exhibit.	Registered corporate issuers	The LEI is requested only if the registrant and its subsidiaries already have one.		Proposing release was published on October 11, 2017.	FAST Act Modernization and Simplification of Regulation S-K: Proposed Rule, 82 FR 50988, November 2, 2017. <a href="https://www.gpo.gov/fdsys/pkg/FR-2017-11-02/pdf/2017-22374.pdf">https://www.gpo.gov/fdsys/pkg/FR-2017-11-02/pdf/2017-22374.pdf</a> .		
US26		COMMODITY FUTURES TRADING COMMISSION 17 CFR Part 49 Proposed Amendments To Swap Data Access Provisions and Certain Other Matters	<b>Access to derivatives data by certain domestic and foreign regulators</b> The LEI is envisaged to be used in lists of entities regulated by Appropriate Domestic Regulators (ADR) and Appropriate Foreign Regulators (AFR), to help Swap Data Repositories determine whether the ADR or AFR can access swap data.				draft	<a href="https://www.cftc.gov/sites/default/files/idc/groups/public/@lrfederalregister/documents/file/2017-01287a.pdf">https://www.cftc.gov/sites/default/files/idc/groups/public/@lrfederalregister/documents/file/2017-01287a.pdf</a>		
ZA01	section 58 of the Financial Markets Act (Act 19 of 2012)	Registrar of Securities Services - draft Trade Reporting Obligation Board Notice	<b>OTC derivatives</b> Reportable information is expected to include the LEI				TBD	<a href="https://www.fsb.co.za/NewsLibrary/Press%20Releases%20-%20Trade%20Reporting%20Obligations%20Board%20Notice.pdf">https://www.fsb.co.za/NewsLibrary/Press%20Releases%20-%20Trade%20Reporting%20Obligations%20Board%20Notice.pdf</a>		

## **Language toolkit for referring to the LEI in laws and regulations to support interested regulators**

In response to requests from agencies seeking assistance as they begin to write or update their own rules relating to the LEI, the LEI ROC is providing several language implementation examples below. The language implementation examples reflect how some jurisdictions have drafted LEI-related rules, and aim to provide specificity, while being sufficiently flexible to avoid having to revise the rules or regulations in case of ongoing evolutions of the LEI system. While consistency is desirable, especially on core aspects such as the definitions, the LEI ROC has prepared this language toolkit for the consideration of LEI ROC members and other regulators interested in using the LEI.

The LEI ROC recognizes that individual regulators have sovereignty over whether, when, and how to implement any LEI-related rules in their jurisdictions, and the examples below are not intended to compel regulators to write their LEI-related rules in any particular manner. Differences exist in legal systems and regulatory regimes across jurisdictions, as evident through the multitude of approaches that have been taken to date by regulators in writing their LEI-related rules. The examples below do not encompass all possible regulatory options and many alternative ways can be envisaged, and whether and how to use the examples below is at the discretion of the relevant individual regulators and lawmakers.

### **1. Definitions**

This section focuses on the basic concepts that underpin the GLEIS. A common understanding of these concepts is paramount.

**Global LEI System (GLEIS):** international framework for the unique identification of legal entities, as defined by the *Global LEI System High Level Principles* and recommendations of the Financial Stability Board (FSB) contained in the 8 June 2012 FSB report, “*A Global Legal Entity Identifier for Financial Markets*,” endorsed by the Leaders of the Group of Twenty (G20) at Los Cabos, Mexico on 19 June 2012.

**Legal Entity Identifier Regulatory Oversight Committee (LEI ROC):** the group of public authorities charged with the oversight of the Global LEI System, whose charter was endorsed by the Finance Ministers and Central Bank Governors of the Group of Twenty on 5 November 2012, or any successor thereof.

**Global LEI Foundation (GLEIF):** the not-for-profit organization established under Swiss law by the Financial Stability Board on 26 June 2014 to serve as the central operating unit of the GLEIS, or any successor thereof, which is overseen by the LEI ROC.

**Legal Entity Identifier (LEI):** a code for the unique identification of legal entities that (i) was issued and is maintained by an operator, called local operating unit (LOU), which has a valid endorsement by the LEI ROC or a valid accreditation by the GLEIF, (ii) meets the technical requirements of the Global LEI System regarding the structure of the code, the content of the

reference data associated with the code, and the issuance and maintenance of the code<sup>78</sup>; and (iii) is considered “current” under the rules of the Global LEI System<sup>7980</sup>.

## 2. Items to consider when drafting other requirements:

In addition to the definition of the LEI presented above and to make sure only current LEIs are used in reporting, regulators may wish to consider whether any of the following approaches merits inclusion in their own rules:

- A requirement for entities to update their reference and relationship data. For instance: “All subsequent changes and corrections to the reference and relationship data previously reported shall be reported to the relevant LOU, as soon as technologically practicable following occurrence of any such change or discovery of the need for a correction.”
- A requirement for entities to renew their LEI and associated reference and relationship data. For instance, “An LEI and its reference and relationship data have to be regularly renewed according to rules of the Global LEI System.”
- A requirement to validate the LEI against the official global LEI database maintained by the GLEIF or its successor. Guidance may specify that the validation should not only include format validations (based on the character length and check digit) and the existence of the LEI in the database (which includes also annulled, duplicate and lapsed LEIs for historical purposes) but also a verification that the LEI is current (registration status “issued”, “pending archival” or “pending transfer”).

Regulators considering requiring the use of the LEI may wish to consider the following approaches:

- A requirement for reporting entities that are eligible<sup>81</sup> for LEI to obtain the LEI code. For example, depending on jurisdictions, credit or financial institutions, pension funds and insurance companies subject to prudential supervision; investment firms trading in financial instruments; credit rating agencies; central securities depositories and settlement internalisers.
- A requirement for entities eligible for LEI that are not directly subject to the reporting requirements to be identified with LEI, where the legal framework allows this, for instance based on the mandate to regulate markets. For example the clients; CCPs;

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<sup>78</sup> The reference to entirety of the technical requirements of the Global LEI System should be preferred to the reference to the ISO17442:2012 standards, which only covers some, but not all requirements governing the code structure and reference data, and does not include the further specifications by the LEI ROC and the GLEIF.

<sup>79</sup> As stated by the LEI ROC in its progress report of November 2015, “any reference to the LEI should be understood as restricted to current LEIs, that is those that are ‘issued’, ‘pending archival’ or ‘pending transfer’”. See [http://www.leiroc.org/publications/gls/roc\\_20170509-1.pdf](http://www.leiroc.org/publications/gls/roc_20170509-1.pdf) (last paragraph) for more details.

<sup>80</sup> Under the rules of the Global LEI System, the legal entity reference and relationship data associated with an entity currently must be renewed every year for the LEI to be considered “current.” Although only a small percentage of entities’ LEI reference and relationship data is updated through the annual renewal process, requiring current LEIs (i) allows the entity to confirm, and the LOU to verify, the absence of a change and to inform users of this confirmation; (ii) means that the entity has committed under a contract with an LOU to inform the LOU of any change in the data associated with the LEI; and (iii) provides funding to the LOU and the GLEIF, to support the free availability of LEIs for users, and the governance and processes ensuring the quality of LEI data, including data quality checks and responding to challenges from users.

<sup>81</sup> While legal entities are eligible to obtain an LEI, including individuals acting in a business capacity, some entities, such as domestic branches, are not eligible to obtain an LEI.

intermediaries and counterparties of the reporting entities; entities for which a credit rating have been issued; issuers of financial instruments; participants in the CSD system and settlement banks.

- A requirement for reporting entities not to provide a service that would trigger the obligation to report a transaction entered into on behalf of another entity who is eligible for an LEI, prior to the LEI being obtained from that entity.

It should be highlighted that the LEI is not restricted to entities from the financial sector. As illustrated by the LEI ROC Progress Report many entities from outside the financial sector already have obtained an LEI. Therefore the LEI can support a wide range of uses.

The LEI is a way to reduce duplicative reporting and leverage information that is available from another source, including from the Global LEI System. Especially where regulators consider that they cannot require the relevant entities to obtain an LEI, or cannot directly require entities to report to the Global LEI System data that is optional in the Global LEI System, they may incentivise further LEI adoption by allowing entities to report the LEI instead of providing the data that can be found in the Global LEI System, regulators may wish to consider the example below in their own rules:

“If a reporting party provides an LEI [as defined above] on Form XXXX, then the reporting party is not required to report any of the information marked in the form [in italics] (e.g.: name and address), provided such information is part of the reference or relationship data associated with the relevant LEI in the Global LEI System. Furthermore, in the event the Global LEI System is modified in the future to accept any of the information marked on the forms [in bold], then the reporting party will not be required to report any of these fields, provided such information is part of the reference or relationship data associated with the relevant LEI in the Global LEI System [and the LEI is considered current under the rules of the Global LEI System when the LEI is reported].”

The statement “provided such information is part of the reference or relationship data associated with the relevant LEI in the Global LEI System [and the LEI is considered current under the rules of the Global LEI System when the LEI is reported]” may be considered by regulators to be particularly helpful for data that is optional in the Global LEI System (e.g., the associated entity “fund\_family” in CDF 2.1). This may ensure, subject to the analysis of the relevant legal framework, that any reporting entity that would have failed, for instance, to correctly report or update the optional data in the Global LEI System would still be subject to enforcement action.

### **3. Preamble and recitals**

The purposes for using the LEI are very diverse as illustrated by the LEI ROC Progress Report. Regulators may wish to consider whether to highlight any of the following features in the preamble/recitals of laws and regulations using the LEI:

- **The LEI is a global identifier:** the LEI is available almost anywhere in the world. Entities from over 200 jurisdictions have already obtained an LEI. Registration is possible in multiple languages and the system supports multiple character sets, allowing for instance to record the legal name of the entity in its original language, with transliteration into Latin characters. LEI can facilitate coordination between regulators by harmonising the identification of legal entities, and supporting for instance the aggregation or comparison of data on the same entity to which several regulators have access.



- **The LEI uniquely identifies entities:** Two fundamental principles of the LEI code are:

- **Uniqueness:** an LEI is assigned to a unique entity. Once assigned to an entity, and even if this entity has for instance ceased to exist, a code should never be assigned to another entity. In case of a merger, the reference data of the LEI of the absorbed entity points to the LEI of the successor entity.
- **Exclusivity:** a legal entity that has obtained an LEI cannot obtain another one. Entities may port the maintenance of their LEI from one operator to another. The LEI remains unchanged in the process.

- **The LEI is a non-proprietary system** that assures the availability of LEI data in the public domain, without limits on use or redistribution. It is financed by fees paid by entities that register in the system

- **The LEI is not locked-in with a particular service provider:** LEIs are issued by over 30 different issuers, called LOUs, which compete in the market. A registrant is free to register with the operator of their choice. New issuers may join the Global LEI System by applying to be accredited by the GLEIF. LEI issuers compete on price while being subject to the same data quality requirements, overseen by the GLEIF.

- **The Global LEI System has robust processes to support data quality:**

- Self-registration: Only an entity eligible to receive an LEI or its authorized representative may obtain an LEI code. The permission of the registrant to perform an LEI registration on its behalf by a third party is considered to satisfy the requirements of self-registration only if the registrant has provided explicit permission for such a registration to be performed.
- The reference data has to be confirmed or certified by the entity seeking an LEI. Entities are requested to periodically verify the continued accuracy of their reference data (e.g., at least through yearly certification). The Global LEI System publishes when the data was last updated, and specifically signals LEIs and their reference and relationship data that have not been recertified by the entity for more than one year.
- LOUs are required to check each entry against reliable sources (public official sources such as a business registry, private legal documents) prior to publishing the LEI and associated reference and relationship data. The level of validation is publicly available (for instance, the reference data clearly signals cases where verification could only take place against documents provided by the entity itself, for instance in the absence of an official registry).
- Challenge process: any user can easily challenge the accuracy of the data on the website of the GLEIF.
- The GLEIF runs a program to monitor data quality, including checks for duplicate LEIs, other automated checks and the possibility to audit LOUs.

- **The financing of the Global LEI System is based on cost recovery**, and implementation of cost-recovery by LOUs is overseen by the GLEIF, a non-for-profit foundation, and ultimately overseen by the LEI ROC.