The Legal Entity Identifier (LEI) and GLEIF

UNCEBT 5th meeting, New York
8 September 2022
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The Global LEI System

In 2011, the G-20 leaders supported "the creation of a global legal entity identifier (LEI) which uniquely identifies parties to financial transactions."
The Global Legal Entity Identifier Foundation - GLEIF

- GLEIF is a not-for-profit Swiss foundation, founded by the Financial Stability Board (FSB).

- GLEIF is overseen by 65 regulators and 19 observers in the Regulatory Oversight Committee (ROC) from more than 50 countries. Members: https://www.leiroc.org/about/membersandobservers/index.htm

- GLEIF Board has 18 independent directors.

Partners for LEI issuing (LOUs)
39 and growing

Issued LEIs to date
> 2 million
Legal Entity Identifier (LEI)
20-digit, alpha-numeric code based on the ISO 17442 standard

LEI is the linchpin that connects the dots across the universe of entity identification in the digital age

- **Level 1**: Connects to key reference information that enables clear and unique identification of legal entities participating in financial transactions
- **Level 2**: Allows the identification of direct and ultimate parents of a legal entity.

<table>
<thead>
<tr>
<th>LOU Identifier</th>
<th>Entity Identifier</th>
<th>Verification ID</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prefix used to ensure uniqueness among codes from LOUs</td>
<td>Entity-specific part of the code generated and assigned by LOUs according to transparent, sound and robust allocation policies</td>
<td>Two check digits as described in the ISO 17442 standard</td>
</tr>
</tbody>
</table>

Example: ABB Sécheron S.A., Switzerland
By the end of Q2 2022, there were over 2 million active LEIs globally.
Global Regulatory Framework for the LEI

European Union
- Markets in Financial Instruments Directive (MiFID II), Money Market Funds Regulation (MMF), Solvency II, Alternative Investment Fund Managers Directive (AIFMD), Market Abuse Regulation, Central Securities Depository Regulation (CSD), Prospectus Regulation, Securitization Regulation
- Securities Financing Transactions Regulation (SFTR)
- EBA Recommendation, Credit Rating Agencies Regulation

Canada
- Equity and debt securities reporting

United States
- Home Mortgage Disclosure reporting
- Repo Market participants
- Swap data reporting
- Funds and investment firms reporting

Mexico
- OTC Derivatives and repo market participants

Singapore, Hong Kong
- OTC Derivatives market participants

China
- China Customs requires LEI for imports from 29 countries
- Roadmap for LEI adoption published by PBOC

India
- OTC Derivatives market participants, corporate borrowers, non-derivative market and large-value payments participants

Australia
- OTC Derivatives market

Ways to access and use the LEI reference data

- **LEI Search:** [https://search.gleif.org/#/search/simpleSearch=](https://search.gleif.org/#/search/simpleSearch=)


The GLEIF API gives developers access to the full LEI Data search engine functionality, including filters, full-text and single-field searches of legal entity and ownership data, and “fuzzy” matching of relevant data fields such as names and addresses.
## LEI and its reference data - 1

<table>
<thead>
<tr>
<th>(Primary) Legal Name</th>
<th>Nestlé S.A.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transliterated Names</td>
<td>Nestle S.A.</td>
</tr>
</tbody>
</table>
| Registered At        | Commercial Register (Ministry of Justice)  
                       | Handelsregister (Eidg. Amt für das Handelsregister; Bundesamt für Justiz)  
                       | Switzerland  
                       | RA000549            |
| Registered As        | CHE-105,909,036      |
| Jurisdiction Of Formation | CH               |
| General Category     | GENERAL              |
| Entity Legal Form    | Company limited by shares (en)  
                       | Société anonyme (fr)  
                       | Aktiengesellschaft (de)  
                       | Società anonima (it)  
                       | MVII              |
| Entity Status        | ACTIVE               |
| BIC Code             | NIESCHI22XXX        |
| ISIN Code             | CH1194355108  
                       | CH1194355124  
                       | FR0000861643       |
## LEI and its reference data - 2

<table>
<thead>
<tr>
<th>Addresses</th>
<th>Hide map</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Legal</strong></td>
<td><strong>Headquarters</strong></td>
</tr>
<tr>
<td>Avenue Nestlé 55</td>
<td>Avenue Nestlé 55</td>
</tr>
<tr>
<td>1800</td>
<td>1800</td>
</tr>
<tr>
<td>Vevey</td>
<td>Vevey</td>
</tr>
<tr>
<td>CH-VD</td>
<td>CH-VD</td>
</tr>
<tr>
<td>CH</td>
<td>Switzerland</td>
</tr>
</tbody>
</table>

[Map of Nestlé's location]
### LEI and its reference data - 3

<table>
<thead>
<tr>
<th>Registration details</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Registration Date</strong></td>
<td>2012-06-06 17:52:00+02:00</td>
</tr>
<tr>
<td><strong>Last Update</strong></td>
<td>2022-03-22 22:32:00+01:00</td>
</tr>
<tr>
<td><strong>Status</strong></td>
<td>ISSUED</td>
</tr>
<tr>
<td><strong>Next Renewal</strong></td>
<td>2023-02-17 14:57:00+01:00</td>
</tr>
<tr>
<td><strong>LEI Issuer</strong></td>
<td>Business Entity Data B.V. (GMEI Utility a service of BED B.V.) EVK05KS7XY1DEII3R011</td>
</tr>
<tr>
<td><strong>Corroboration Level</strong></td>
<td>FULLY_CORROBORATED</td>
</tr>
<tr>
<td><strong>Data Validated At</strong></td>
<td>Commercial Register (Ministry of Justice) Handelsregister (Eidg. Amt für das Handelsregister; Bundesamt für Justiz) Switzerland RA000549</td>
</tr>
<tr>
<td><strong>Data Validated As</strong></td>
<td>CHE-105.909.036</td>
</tr>
</tbody>
</table>
LEI and its reference data - 4

Children

Direct children (64)

Nestlé S.A.

- Wyeth Philippines Inc. (Direct)
- SMA NUTRITION INDIA PRIVATE LIMITED (Direct)
- NESTLE R&D CENTRE INDIA PRIVATE LIMITED (Direct)
- PT NESTLE INDONESIA (Direct)
- Nestlé Australia Ltd (Direct)
- Nestlé Philippines, Inc. (Direct)
- Maggi-Unternehmungen AG (Direct)

Ultimate children (106)

- NIFS SA (Ultimate)
- Wyeth Philippines Inc. (Ultimate)
- Nestlé Hong Kong Limited (Ultimate)
- NESTLE R&D CENTER (PTE) LTD (Ultimate)
- NESTLE SINGAPORE (PTE) LTD (Ultimate)
- WYETH NUTRITIONALS (SINGAPORE) PTE. LTD. (Ultimate)
- NESTLE CAPITAL CANADA LIMITED (Ultimate)
- SMA NUTRITION INDIA PRIVATE LIMITED (Ultimate)
- NESTLE R&D CENTRE INDIA PRIVATE LIMITED (Ultimate)
The LEI reference data already contains the local identifier (see slide 8).

The LEI is mapped to other identifiers via the Certification of Mapping service.

This Service enhances functionality to data users, ensures interoperability across parallel ID platforms, streamlines entity verification processes and reduces data management costs for data users.

Current partners:
- SWIFT: BIC
- ANNA: ISIN
Global LEI System – Data Quality Value Chain

Legal entity
- Responsible for LE-RD
- Legal entity reference data

LEI issuer
- Responsible for validating and verifying LE-RD

GLEIF
- Responsible for monitoring, assessing and optimizing data quality
Data Quality Gates

**Quality Gate 6:** Challenge Management
- Accuracy Initiatives

**Quality Gate 5:** Data Quality Reports

**Quality Gate 4:** Data Quality Dashboard

**Quality Gate 3:** Data Quality Checks

**Quality Gate 2:** XML Schema

**Quality Gate 1:**
- Check for Duplicates
- Data Governance Pre-Check

See Annex for data quality rule setting
GLEIF Code lists

- Registration Authorities list – RA list
  - Overview of 1,000+ business registers and other registration and validation authorities

- Entity Legal Form code list – ELF code list (ISO 20275)
  - List of all entity legal forms in all countries (now 3,200+ in 175 jurisdictions)

- Official Organizational Roles code list – OOR code list (ISO 5009)
  - List of all official roles per legal form per country (1st edition probably 2,000+ in 80 jurisdictions)
  - No webpage yet; standard published in 2022; first edition of list still to be published

- See Annex for details
International support for the use of the LEI

- **Payments area**

- **(Digital) Identity**
  - BIS: Corporate Digital Identity [https://www.bis.org/publ/bppdf/bispap126.pdf](https://www.bis.org/publ/bppdf/bispap126.pdf)
UNSD – GLEIF cooperation so far

- Conversation started in September 2020;
- Draft project proposal October 2020;
- Final project proposal May 2021;
- Presentation at UNCEBTS meeting July 2021;
- Discussion UNCEBTS-GLEIF June/July 2022;
- Presentation at UNCEBTS meeting September 2022 in New York
Main objectives UNSD – GLEIF project proposal

- Strengthen the transparency on businesses in countries by improving their registration;

- Improve the availability of unique business identifiers in administrative data sources in countries;

- Promote access to and sharing of administrative data for statistical business registers.
Initial focus UNSD – GLEIF project proposal

- Outreach to relevant international/regional organizations;

- Coordination of technical cooperation activities aimed at strengthening the administrative registration of businesses in countries and the relevant legislation;

- Development of guidelines and case studies on the importance of a well-functioning registration system in countries for SBRs;

- Demonstrate the importance and benefit of linking national identifiers with global identifiers (such as the LEI).
Annex

Details on code lists
Registration Authorities list – RA list

- Overview of business registers and other relevant registration and validation authority sources;
- First such list ever; created by GLEIF;
- Unique code assigned by GLEIF; e.g. RA000463 – Netherlands – business register Chamber of Commerce;
- Used to verify/validate LEI reference data by LOUs;
- Enlargement in 2022 with many financial supervisory authorities because of the ROC policies on Funds;
- More than 1,000 RAs.
## Registration Authorities list – RA list

<table>
<thead>
<tr>
<th>RA No.</th>
<th>Country</th>
<th>RA code</th>
<th>Register title</th>
<th>Register authority</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>A00041</td>
<td>Nepal</td>
<td>NCLP</td>
<td>Nepal Capital</td>
<td>Nepal Capital</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Nepal Capital</td>
<td>Nepal Capital</td>
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</tr>
<tr>
<td>A00144</td>
<td>Netherlands</td>
<td>NL</td>
<td>Netherlands</td>
<td>Netherlands</td>
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</tr>
<tr>
<td></td>
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<td>Netherlands</td>
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<tr>
<td></td>
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</tr>
<tr>
<td>A00319</td>
<td>New Zealand</td>
<td>NZ</td>
<td>New Zealand</td>
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<td>New Zealand</td>
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<tr>
<td>A00331</td>
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</tr>
<tr>
<td></td>
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<td>New Zealand</td>
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</tr>
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<td>A00341</td>
<td>Nicaragua</td>
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</tr>
<tr>
<td></td>
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<td>Nicaragua</td>
<td>Nicaragua</td>
<td></td>
</tr>
<tr>
<td>A00343</td>
<td>Nicaragua</td>
<td>NI</td>
<td>Nicaragua</td>
<td>Nicaragua</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Nicaragua</td>
<td>Nicaragua</td>
<td></td>
</tr>
</tbody>
</table>

### Available data:
- RA code
- Country + ISO code
- Jurisdiction + ISO code
- International name of the register
- Local name of the register
- International name of the organization responsible for the register
- Local name of the organization responsible for the register
- Website address
- Comments, such as
  - “to be used for banks and some other licensed financial institutions”
  - “to be used as a Validation Authority for funds”
  - “to be used to verify information on sole proprietors”
Entity Legal Form code list – ELF code list

- Entity Legal Form – ISO standard 20275;

- Overview of all legal forms in all countries in the local language; such as GmbH (Germany), BV (Netherlands), Société Anonyme (France), Ltd. (UK), LLC (USA states);

- Legal forms depend on national legislation; entities with the name ‘limited liability company’ exist e.g. in the UK, New Zealand, Ireland, Singapore and all US states, but these are all different;

- Unique code (4 digit alphanumeric), as described in the standard, assigned by GLEIF (2HBR – GmbH in Germany);

- Used in LEI reference data;

- More than 3.200 ELFs in 175 jurisdictions;

- The (jurisdiction of the) ELF code determines the ‘jurisdiction of formation’ in the LEI reference data.
## Entity Legal Form code list – ELF code list

- Available data:
  - ELF code
  - Country + ISO code
  - Jurisdiction + ISO code
  - Entity legal form local name
  - Language + ISO code
  - Transliterated name
  - Abbreviations

<table>
<thead>
<tr>
<th>Code</th>
<th>Country</th>
<th>ISO</th>
<th>Legal Form</th>
<th>Language</th>
<th>ELF Code</th>
<th>Entity Legal Form Code</th>
<th>Language</th>
</tr>
</thead>
<tbody>
<tr>
<td>NVD</td>
<td>Hong Kong, China</td>
<td>HK</td>
<td>Public unlimited company with a share capital</td>
<td>English</td>
<td>en</td>
<td>Public unlimited company with a share capital</td>
<td>Limited</td>
</tr>
<tr>
<td>S2E3</td>
<td>Hong Kong, China</td>
<td>HK</td>
<td>Company limited by guarantee</td>
<td>Chinese</td>
<td>zh</td>
<td>Company limited by guarantee</td>
<td>Limited</td>
</tr>
<tr>
<td>U0DE</td>
<td>Hong Kong, China</td>
<td>HK</td>
<td>Private unlimited company with a share capital</td>
<td>English</td>
<td>en</td>
<td>Private unlimited company with a share capital</td>
<td>Limited</td>
</tr>
<tr>
<td>X0ES</td>
<td>Hong Kong, China</td>
<td>HK</td>
<td>Limited partnership</td>
<td>Chinese</td>
<td>zh</td>
<td>Limited partnership</td>
<td>Limited</td>
</tr>
<tr>
<td>X0ES</td>
<td>Hong Kong, China</td>
<td>HK</td>
<td>Limited partnership</td>
<td>English</td>
<td>en</td>
<td>Limited partnership</td>
<td>Limited</td>
</tr>
</tbody>
</table>
Official Organizational Roles code list – OOR list

- New ISO standard 5009, published in 2022;
- Overview of all official roles in organizations per legal form per country;
- Roles as described in legislation; only in the local language; such as Managing Director, Vorsitzender, Bestuurder, Fondateur, Socio, Accionista, etc;
- Unique code (6 digit alphanumeric), as described in the standard, assigned by GLEIF;
- First version of the list will probably be published in 2022 Q4;
- Almost 2.000 OORs in 84 jurisdictions.
Available data:
- OOR code
- Country + ISO code
- Jurisdiction + ISO code
- Entity legal form local name
- ELF code
- Official organizational role local name
- Language + ISO code
- Transliterated name
- Abbreviations

<table>
<thead>
<tr>
<th>United States of America</th>
<th>US</th>
<th>New Jersey</th>
<th>US-NJ</th>
<th>Nonprofit Corporation</th>
<th>T4M6</th>
<th>President Board of Trustees</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States of America</td>
<td>US</td>
<td>New Jersey</td>
<td>US-NJ</td>
<td>Nonprofit Corporation</td>
<td>T4M6</td>
<td>Secretary Board of Trustees</td>
</tr>
<tr>
<td>United States of America</td>
<td>US</td>
<td>New Jersey</td>
<td>US-NJ</td>
<td>Nonprofit Corporation</td>
<td>T4M6</td>
<td>Treasurer Board of Trustees</td>
</tr>
<tr>
<td>United States of America</td>
<td>US</td>
<td>New Jersey</td>
<td>US-NJ</td>
<td>Nonprofit Corporation</td>
<td>T4M6</td>
<td>Registered Agent</td>
</tr>
</tbody>
</table>
### Extract data quality rule setting 3.2

#### Types of data quality checks

- **ELF Corroboration**: Shows the current list of ELF Codes with an expected minimum level of corroboration.
- **ELF Funds**: Shows the current list of ELF Codes that are applicable for fund entities.
- **RA Formats**: Shows the current list of regular expressions for chosen Registration Authorities.
- **RA Funds**: Shows the current list of Registration Authorities that are applicable for fund entities.
- **Sole Proprietor**: Shows the current list of ELF Codes that and their applicability to EntityCategory SOLE_PROPRIETOR.

#### Examples

<table>
<thead>
<tr>
<th>ELF Corroboration</th>
<th>entity_legal_form_code</th>
<th>corroboration_compliance</th>
<th>effective_date</th>
</tr>
</thead>
<tbody>
<tr>
<td>11GD</td>
<td>FULLY_CORROBORATED</td>
<td>31.07.2021</td>
<td></td>
</tr>
<tr>
<td>12N6</td>
<td>FULLY_CORROBORATED</td>
<td>31.07.2021</td>
<td></td>
</tr>
<tr>
<td>157O</td>
<td>PARTIALLY_CORROBORATED</td>
<td>31.07.2021</td>
<td></td>
</tr>
<tr>
<td>15JS</td>
<td>FULLY_CORROBORATED</td>
<td>31.07.2021</td>
<td></td>
</tr>
<tr>
<td>17RO</td>
<td>PARTIALLY_CORROBORATED</td>
<td>31.07.2021</td>
<td></td>
</tr>
<tr>
<td>1A0A</td>
<td>FULLY_CORROBORATED</td>
<td>31.07.2021</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>RA Formats</th>
<th>registration_authority</th>
<th>regex</th>
</tr>
</thead>
<tbody>
<tr>
<td>RA000001</td>
<td>^\d{0-9}{1,6}$</td>
<td></td>
</tr>
<tr>
<td>RA000013</td>
<td>^\d{0-9}{2}\d{3}\d{3}\d{3}\d{3}\d{3}$</td>
<td></td>
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<tr>
<td>RA000014</td>
<td>^\d{0-9}{3}\d{3}\d{3}\d{3}$</td>
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<tr>
<td>RA000015</td>
<td>^\d{0-9}{3}\d{3}\d{3}\d{3}$</td>
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<tr>
<td>RA000017</td>
<td>^\d{0-9}{3}\d{3}\d{3}\d{3}\d{3}\d{3}\d{3}$</td>
<td></td>
</tr>
<tr>
<td>RA000025</td>
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</tr>
<tr>
<td>RA000059</td>
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<td></td>
</tr>
<tr>
<td>RA000065</td>
<td>^\d{9}$</td>
<td></td>
</tr>
</tbody>
</table>

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