

## Response of the Global Legal Entity Identifier Foundation (GLEIF) to the Proposed Provisions Respecting Client Identifiers – Investment Industry Regulatory Organization of Canada

September 2018

**The Global Legal Entity Identifier Foundation (GLEIF) is pleased to provide comments to the Proposed Provisions Respecting Client Identifiers – Investment Industry Regulatory Organization of Canada. GLEIF will focus its comments on the use of the Legal Entity Identifier (LEI) in the proposed provisions.**

GLEIF would like to thank the Investment Industry Regulatory Organization of Canada (IIROC) for including the LEI as an identifier to be used in the regulatory reporting regime outlined in the proposed amendments.

The requirement to use maintained, meaning duly renewed LEIs, which in the proposed amendments would be required of Dealer Members, will insure the most up to date and accurate information on these legal entities, both in terms of the LEI entity level data and the associated LEI relationship data

For reporting requirement for clients which are legal entities, the proposed amendments do not require maintained, meaning duly renewed, LEIs for clients, citing that LEIs for clients may be reconsidered if IIROC determines that accurate Level 2 information, which is provided with renewed LEIs, would be useful for regulatory purposes.

The renewal of LEIs, however, insures the accuracy and data quality of both the entity level LEI data as well as the associated LEI relationship data. GLEIF would like to propose that IIROC reconsider the potential implications on the accuracy and data quality of the entity level LEI if LEIs that have not been duly renewed are used to identify clients in this regulatory reporting regime.

On 4 September 2018, the Association of National Numbering Agencies (ANNA) and the Global Legal Entity Identifier Foundation (GLEIF) have announced the signing of a new initiative to link International Securities Identification Numbers (ISINs) and Legal Entity Identifiers (LEIs). The initiative has been created to help improve transparency of exposure by linking the issuer and issuance of securities.

The new, global initiative will map new and legacy ISINs to their corresponding LEIs. By linking the two ISO standards together, firms will be able to aggregate the data required to gain a clear view of their securities exposure within a given issuer and its related entities. Once implemented, the ISIN-to-LEI mapping table will be made freely available to all without restriction on both the GLEIF and ANNA websites. This mapping will maximize the benefits of the LEI for Dealer Members.