Each contract between the Qualified vLEI Issuer and a Legal Entity shall include provisions at least regarding:

1. the contract remains in force until terminated by either the Legal Entity or the Qualified vLEI Issuer, according to the terms of the contract;

2. termination, which shall be possible in the event of (i) the Legal Entity ceases to exist or operate and the LEI of the Legal Entity is retired, (ii) the LEI of the Legal Entity lapses due to non-compliance of the Legal Entity subject to requirements established by GLEIF to renew its LEI and validate its LEI reference data;

3. termination with immediate effect for cause in the event of severe or repeated violation of contractual duties, for which no cure is possible, or cure has been refused despite a reasonable cure period;

4. termination with immediate effect by the Qualified vLEI Issuer, and without any liability of the Qualified vLEI Issuer for any damages caused by such termination, in the event that the vLEI Issuer Qualification Agreement of the Qualified vLEI Issuer with GLEIF is terminated;

5. contractual language to be observed for any formal notices;

6. applicability of the Qualified vLEI Issuer’s fee schedule and obligations for the Legal Entity to make payment for services outlined in the fee schedule of the Qualified vLEI Issuer;

7. the provision that the Qualified vLEI Issuer may review its fee schedule annually and unilaterally determine new fees;

8. a statement that the Qualified vLEI Issuer must not charge Legal Entities for the re-issuance of credentials resulting from key compromise recovery by the Qualified vLEI Issuer;

9. a Legal Entity may terminate its agreement with a Qualified vLEI Issuer and contract with a new Qualified vLEI Issuer at any time in accordance with the terms of their contract with the Qualified vLEI Issuer;

10. the Legal Entity is required to request revocation of the Legal Entity vLEI Credential issued by its former Qualified vLEI Issuer (which will result in all chained vLEI Role Credentials also to be revoked) once the Legal Entity received its Legal Entity vLEI Credential and newly issued vLEI Role Credentials from its new Qualified vLEI Issuer;

11. obligation of the Legal Entity to supply true, full and authentic information;

12. awareness of the Legal Entity that only one single LEI may be requested for a Legal Entity and subsequently be used to issue its Legal Entity vLEI Credential, i.e., prohibition to request a second LEI at either the same LEI Issuer or any other local operating unit (LOU);
13. obligation of the Legal Entity to review the LEI reference data of its LEI and to verify its accuracy, in accordance with the requirements for LEI renewal, specifically, the Legal Entity’s LEI must maintain an entity status of Active and an LEI registration status other than Lapsed, Retired, Duplicate, Annulled or Merged (will be deprecated in March 2022);

14. obligation of the Legal Entity to submit promptly any changes regarding any aspect having an actual or potential influence on the LEI and/or its reference data;

15. reference to the Qualified vLEI Issuer’s communication policy regarding the maintenance of the Legal Entity vLEI Credential of the Legal Entity;

16. Legal Entity Official Organizational Role vLEI Credentials may be issued by the Qualified vLEI Issuer with which the Legal Entity has contracted to issue its Legal Entity vLEI Credential;

17. attestation of the authority of the Designated Authorized Representative(s) executing the contract on behalf of the Legal Entity;

18. prior to the issuance of any Legal Entity Official Organizational Role vLEI Credentials, that a Designated Authorized Representative (DAR) of the Legal Entity must designate Authorized vLEI Representatives (AVRS) of the Legal Entity that have the authority to request the issuance and revocation of the Legal Entity vLEI Credential and the Legal Entity Official Organizational Role vLEI Credentials. The DAR of the Legal Entity also will be required to designate and maintain at least three (3) AVRS;

19. data regarding issuance Legal Entity vLEI Credentials and Legal Entity Official Organizational Role vLEI Credentials shall be accessed by GLEIF for publication on the LEI page of the Legal Entity on gleif.org and for updates for revoked Credentials and for monitoring credential registry service levels;

20. the requirement for AVRs of the Legal Entity to obtain consent from an OOR Person for their name and OOR to be published on the on the LEI page of the Legal Entity on gleif.org and to confirm to the Qualified vLEI Issuer that this consent has been obtained;

21. notice to the Legal Entity that GLEIF reserves the right to coordinate with the Legal Entity’s DAR should the Qualification Agreement between the Qualified vLEI Issuer and GLEIF be terminated, which includes the requirement for the Legal Entity to contract with a new Qualified vLEI Issuer to ensure continued use of vLEI Credentials;

22. to support the above coordination, a requirement for the Legal Entity to provide names, titles and email address contact details for its current DAR to be forwarded to GLEIF by the Qualified vLEI Issuer;

23. the Qualified vLEI Issuer is prohibited from transferring on its own initiative the Legal Entity’s Legal Entity vLEI Credential and the Legal Entity Official Organization Role vLEI Credentials to any other Qualified vLEI Issuer;
24. must include confirmation that the Legal Entity will respect and comply with data protection legislation as applicable and in force;

25. the transfer of rights (see Chapter IX of the vLEI Issuer Qualification Agreement) from the Legal Entity, its DARs, AVR, and any other persons, relating to any data becoming part of the vLEI Role Credentials, to the Qualified vLEI Issuer

26. exclusive place of jurisdiction (only under exceptional circumstances being somewhere else than the legal residence of the Qualified vLEI Issuer);

27. exclusive court competence either of the ordinary courts at the place of jurisdiction or an acknowledged and trusted arbitration court.