

**Press Release****Global Legal Entity Identifier Foundation (GLEIF) Appoints Karla McKenna as Head of Standards**

**10 June 2015 – Basel: The Global Legal Entity Identifier Foundation (GLEIF), supporting the global rollout of the legal entity identifier (LEI), today announced the appointment of Karla McKenna as its new Head of Standards with immediate effect. Ms. McKenna, an internationally renowned specialist in the area of financial services standards, is responsible for facilitating the development and implementation of GLEIF standards and leveraging international standards from organizations such as the International Organization for Standardization (ISO) to maximize data quality and the operational integrity of the Global LEI System (GLEIS). As a result, services provided by GLEIF will empower market participants to fully realize the benefits of adopting the LEI.**

The LEI is based on the ISO 17442 standard. The GLEIS will, through the issuance of LEIs, provide unique identification of legal entities participating in financial transactions across the globe. The GLEIF serves, on a not-for-profit basis, as the operational arm of the system.

Karla McKenna, Director of Market Practice and Standards at Citi, is a member of the Board and Executive Committee of Accredited Standards Committee X9 (ASC X9) and the Board of the International Securities Association for Institutional Trade Communication (ISITC). Ms. McKenna chairs the ISO Technical Committee 68 (ISO/TC 68), financial services, which developed the ISO 17442 standard, and the Securities Market Practice Group (SMPG). She will join the GLEIF on a secondment agreed with Citi for a one-year period with the option of extension. Ms. McKenna will report to the Chief Executive Officer of the GLEIF.

“A robust global system of unique LEIs is an important foundational element to a more durable, efficient and effective infrastructure for international trade and financial markets. Citi is pleased to continue its support for this initiative through the contributions of Karla McKenna, an experienced executive with deep expertise in the development and implementation of such international standards,” says John P. Davidson, Citi’s Chief Compliance Officer.

Karla McKenna, new GLEIF Head of Standards, comments: “Leveraging my experience developing ISO standards, I look forward to supporting the GLEIF in the implementation of standards to optimize business, analytical and supervisory processes.”

Stephan Wolf, Chief Executive Officer of the GLEIF, adds: “Ms. McKenna has a unique track record of successfully facilitating the adoption of new and groundbreaking standards that future-proof financial markets. As a member of the GLEIF team, she will contribute to ensuring that stakeholders who adopt the LEI fully realize inherent benefits including reduced counterparty risks and increased operational efficiencies.”

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## Notes to the editor:

In 2011, the Group of Twenty (G20) called on the Financial Stability Board (FSB) to take the lead in developing recommendations for a global legal entity identifier (LEI) and a supporting governance structure.

The related FSB recommendations endorsed by the G20 in 2012 led to the development of the Global LEI System (GLEIS). The GLEIS is composed of three tiers:

1. **Regulatory Oversight Committee:** established in January 2013 with responsibility for the governance and oversight of the GLEIS. It represents members from public authorities across the globe.
2. **Global Legal Entity Identifier Foundation (GLEIF):** established in June 2014 as the operational arm of the system.
3. **Federated Local Operating Units:** supply registration and other services, and act as the primary interface for registrants for LEIs.

In June 2014, the FSB reiterated that global adoption of the LEI underpins multiple “financial stability objectives”. It also offers many benefits to the private sector, including lowering operational risks, facilitating straight through processing and responding to other business needs.

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## About the Global Legal Entity Identifier Foundation (GLEIF):

The GLEIF was created to act in the public and private interest as the operational arm of the Global Legal Entity Identifier System. The foundation is supervised by the Regulatory Oversight Committee. The GLEIF supports, on a not-for-profit basis, the implementation and use of the legal entity identifier for legally distinct entities that engage in financial transactions. For further information please contact [info@gleif.org](mailto:info@gleif.org) or visit [www.gleif.org](http://www.gleif.org).

## Source: Global Legal Entity Identifier Foundation (GLEIF):

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