

Version 1.0

Press Release

New Data Quality Management Program, Introduced by GLEIF, Optimizes Integrity of Legal Entity Identifier Data Pool

First monthly report demonstrates the high level of data quality in the Global Legal Entity Identifier System to date

9 February 2016 – Basel – The Global Legal Entity Identifier Foundation (GLEIF), the body responsible for ensuring the operational integrity of the Global Legal Entity Identifier (LEI) System, today launched its data quality management program. Based on a set of clearly defined criteria, the program allows the quality of the LEI data pool (the publicly available information on legal entities identifiable with an LEI) to be monitored, assessed and further optimized. The first monthly report, published today, reflects the very high level of data quality already achieved in the Global LEI System.

The LEI connects to key reference information that enables clear and unique identification of legal entities participating in financial transactions. The public LEI data pool, which is accessible on the GLEIF website, is a global directory that greatly enhances transparency in financial markets. The data pool's ability to meet this objective relies on the availability of trusted, open and reliable data.

The GLEIF data quality management program drives forward continuous optimization of the LEI data pool. To clarify the concept of data quality with regard to the LEI population, GLEIF has defined, in close dialogue with the LEI Regulatory Oversight Committee and the LEI issuing organizations, a set of measurable quality criteria using standards developed by the International Organization for Standardization (ISO). The criteria include the completeness, comprehensiveness and integrity of the LEI data records. By instituting a set of defined quality criteria, GLEIF has established a transparent and objective benchmark to assess the level of data quality within the Global LEI System. GLEIF initiated the process of evaluating the quality of the LEI data pool based on these criteria in Q4 2015.

In addition, GLEIF has developed a methodology to score the quality level of LEI data. The score represents the percentage of all LEI data records that successfully passed checks against defined quality criteria during the reporting period. These checks identify, for the time being, whether the data records are consistent and plausible.

Today, GLEIF published its first monthly data quality report summarizing results of the quality assessment as of the 31st of January 2016. The report demonstrates the very high level of data quality achieved in the Global LEI System to date. In January 2016, the LEI Total Data Quality Score was 99 percent out of a possible 100 percent. The report also identifies the five LEI issuing organizations that delivered the highest data quality in that month.

The GLEIF website (www.gleif.org) contains more information on the GLEIF data quality reports, including: quality criteria and associated definitions; checks performed; and the methodology used to derive the LEI Total Data Quality Score.

GLEIF CEO, Stephan Wolf, comments: “The introduction of the GLEIF data quality management program ensures that the LEI remains the industry standard best suited to providing open and reliable data for unique identification management. In cooperation with the LEI issuing organizations, GLEIF focuses on further enhancing the reliability and usability of LEI data to benefit users across the global marketplace.”

He adds: “Going forward, the GLEIF data quality management program will continue to evolve by gradually implementing previously defined quality criteria and corresponding controls.”

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Full resolution images and logos can be downloaded via this link:

<https://www.gleif.org/en/newsroom/gleif-graphics>

Contact

Meral Ruesing, GLEIF Head of Communications

Email: meral.ruesing@gleif.org

Phone: +49 69 9074999-0

Bleichstrasse 59, 60313, Frankfurt am Main, Germany

Isabella von Aulock, Aimee Phillips, Octopus Group (PR UK)

Email: GLEIF@weareoctopusgroup.net

Phone: +44 (0) 8453 707 024

Octopus Group, 222 Grays Inn Road, WC1X 8HB, London, England

Relevant link

www.gleif.org

Notes to Editors:

Glossary of terms

About the Global Legal Entity Identifier Foundation (GLEIF)

Established by the Financial Stability Board in June 2014, the Global Legal Entity Identifier Foundation (GLEIF) is a not-for-profit organization created to support the implementation and use of the Legal Entity Identifier (LEI). GLEIF is headquartered in Basel, Switzerland.

GLEIF services ensure the operational integrity of the Global LEI System. GLEIF also makes available the technical infrastructure to provide, via an open data license, access to the full global LEI repository free of cost to users. GLEIF is supervised by the LEI Regulatory Oversight Committee, which is made up of representatives of public authorities from across the globe. For more information, visit the GLEIF website at www.gleif.org.

About the Legal Entity Identifier (LEI)

The LEI is a 20-digit, alpha-numeric code based on the ISO 17442 standard developed by the International Organization for Standardization. It connects to key reference information that enables clear and unique identification of legal entities participating in global financial markets and/or in financial transactions.

The LEI is currently required in, among others, the United States and the European Union for the execution of transactions with, and reporting of, counterparties to over-the-counter derivative trades. Many other regulators around the world are implementing the LEI for financial market transactions and regulatory reporting or are considering doing so. Details of regulatory initiatives mandating LEI use are available on the Global Legal Entity Identifier Foundation (GLEIF) website: <https://www.gleif.org/en/lei-focus/rulemaking>.

History of the Global LEI System

In 2011, the Group of Twenty (G20) called on the Financial Stability Board (FSB) to provide recommendations for a global Legal Entity Identifier (LEI) and a supporting governance structure. This led to the development of the Global LEI System which, through the issuance of LEIs, now provides unique identification of legal entities participating in financial transactions across the globe. The FSB emphasized that global adoption of the LEI underpins multiple “financial stability objectives” and also offers “many benefits to the private sector”.

LEI Regulatory Oversight Committee (ROC)

The LEI Regulatory Oversight Committee (ROC) is a group of over 80 public authorities from 50 countries established in January 2013 to coordinate and oversee a worldwide framework of legal entity identification, the Global LEI System. In its role as overseer of the Global Legal Entity Identifier Foundation (GLEIF), the LEI ROC ensures that GLEIF upholds the principles of the Global LEI System. For more information, visit the LEI ROC website: <http://www.leiroc.org/>.

LEI issuing organizations – also referenced as Local Operating Units (LOUs)

The organizations authorized to issue LEIs to legal entities engaging in financial transactions. For more information, visit the GLEIF website: <https://www.gleif.org/en/lei-focus/how-to-get-an-lei>.

Source:

Global Legal Entity Identifier Foundation, Bäumleingasse 22, CH-4051 Basel
Chairman of the Board: Gerard Hartsink, CEO: Stephan Wolf
Commercial-Register-No.: CHE-200.595.965, VAT-No.: CHE-200.595.965MWST

: <http://bit.ly/1OXTYLo> | : <http://bit.ly/1Me7uZx> |  GLEIF Blog: <http://bit.ly/1LylXkn>