

Version 1.0

Press Release

New GLEIF Challenge Facility Extends Ability to Trigger Updates of Legal Entity Identifier Data to All Interested Parties

The new online service is designed to further enhance the reliability and usability of the Legal Entity Identifier data pool

13 July 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 new data challenge facility. It offers any interested party an easy and convenient means to trigger the verification and, where required, speedy update of LEI records including related reference data. This centralized online service, which is part of GLEIF’s data quality management program, further contributes to ensuring that the publicly available LEI data pool remains a unique key to standardized information on legal entities worldwide.

The LEI enables clear and unique identification of legal entities participating in financial transactions. It connects to a set of reference data such as the official name of a legal entity and its registered address.

The GLEIF data challenge facility provides any user of LEI data with the opportunity to substantiate doubts regarding the uniqueness of an LEI code, the referential integrity between LEI records, or the accuracy and completeness of the related reference data. It also allows the indication of possible duplicate entries or any lack of timely response to LEI related corporate actions.

Once a challenge has been logged using the online form available on the [GLEIF website](#), GLEIF immediately conveys the information to the relevant LEI issuing organization for follow-up. LEI issuing organizations act as the primary interface for legal entities that have registered, or wish to obtain, an LEI.

Should the correctness of an LEI data record be called into question through the GLEIF challenge facility, it is the responsibility of the relevant LEI issuer to resolve the matter in dialog with the impacted legal entity. If required, and subject to further verification against an authoritative source, the LEI issuer will update the information related to an LEI record. The aim is to resolve a challenge within ten business days.

GLEIF CEO, Stephan Wolf, comments: “The new online challenge facility is an essential addition to the GLEIF data quality management program, which allows the quality of the LEI data pool to be monitored, assessed and further optimized. We encourage all users of LEI data to take advantage of this new GLEIF service. We very much look forward to working together with all stakeholders and the LEI issuing organizations towards continuously improving the reliability and usability of the publicly available LEI data pool.”

- ENDS -

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

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

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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 charge to users. GLEIF is overseen 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/regulatory-use-of-the-lei>.

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 (LEI ROC)

The LEI Regulatory Oversight Committee (LEI ROC) is a group of public authorities from across the globe 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-find-lei-issuing-organizations>.

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