

Version 1.0

## Press Release

### **GLEIF and SWIFT Introduce the First Open Source BIC-to-LEI Relationship File to Allow for Interoperability Across Multiple ID Platforms**

#### **The cooperation will significantly streamline entity verification processes and reduce data management costs**

8 February 2018 – Basel – The Global Legal Entity Identifier Foundation (GLEIF) has published the first monthly relationship file that matches a Business Identifier Code (BIC) assigned to an organization against its Legal Entity Identifier (LEI). With the launch of this open source file, GLEIF and SWIFT have pioneered a cooperation model that, for the first time, enables market participants to link and cross-reference these key entity identifiers free of charge. This will significantly streamline entity verification processes and reduce data management costs.

The BIC-to-LEI relationship file is built upon a mapping process established by SWIFT and certified by GLEIF. It is published on the GLEIF website in CSV format and will be updated on a monthly basis. As of February 2018, more than one million LEIs have been issued to legal entities globally. Of the approximate 130,000 BICs assigned to date, currently some 45,000 pertain to organizations that are legal entities or foreign branches, and therefore qualify for the mapping against LEIs.

Availability of the open source BIC-to-LEI relationship file will ease the process of gathering, aggregating and reconciling counterparty information based on interoperability across parallel ID platforms. This is particularly relevant to service providers active in the payments and over the counter (OTC) derivatives markets concerned with client relationship management, or due diligence relevant to know your customer (KYC) and know your supplier (KYS).

**SWIFT’s Global Head of Payments, Harry Newman, comments:** “The BIC-to-LEI relationships and related regulatory reporting data are in high demand by market participants. Mapping LEIs can be resource intensive, but at SWIFT we have a dedicated team focused on establishing the relationships to the highest quality. We look forward to working with GLEIF and the industry as we continue to help streamline compliance with Basel II and other regulations.”

**GLEIF CEO, Stephan Wolf, says:** “Entity identification can be a time-consuming, costly and complex task. Relevant information is often stored in disparate internal and external systems and tagged under different client ID numbers. The open source BIC-to-LEI relationship file is an important step towards consolidating information. This will significantly reduce the cost associated with entity verification to date.” He adds: “At GLEIF, we are proud to provide this joint solution and I would like to thank SWIFT for the opportunity to cooperate.”

The BIC (ISO 9362) is an international standard developed by the International Organization for Standardization (ISO) for the identification of institutions within the financial services industry.

SWIFT is the registration authority for the BIC standard appointed by ISO. In this role, SWIFT receives BIC registration requests, assigns a BIC and publishes the related BIC data record.

The LEI is a 20-digit, alpha-numeric code based on the ISO 17442 standard. It enables clear and unique identification of legal entities engaging in financial transactions. Each LEI contains information about an entity's ownership structure to answer the questions of 'who is who' and 'who owns whom' among market participants. GLEIF ensures free access to the complete LEI data pool with the Global LEI Index. This is the only global online source that provides open, standardized and high quality legal entity reference data.

GLEIF offers its certification of LEI mapping service to interested data vendors and other organizations to ensure that the LEI is appropriately matched to the applicable identifier.

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

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

**Contact**

Meral Ruesing, GLEIF Head of Communications  
Email: [meral.ruesing@gleif.org](mailto:meral.ruesing@gleif.org)  
Phone: +49 69 9074999-0  
Bleichstrasse 59, 60313, Frankfurt am Main, Germany

**Micky Izelaar, Octopus Group (PR UK)**

Email: [gleif@octopusgrp.com](mailto:gleif@octopusgrp.com)  
Phone: +44 (0) 20 3772 8899  
Octopus Group, 222 Grays Inn Road, WC1X 8HB, London, England

**Relevant link**

<https://www.gleif.org/en>

**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 <https://www.gleif.org/en>.

## **About SWIFT**

SWIFT is a global member-owned cooperative and the world's leading provider of secure financial messaging services.

We provide our community with a platform for messaging, standards for communicating and we offer products and services to facilitate access and integration; identification, analysis and financial crime compliance.

Our messaging platform, products and services connect more than 11,000 banking and securities organizations, market infrastructures and corporate customers in more than 200 countries and territories, enabling them to communicate securely and exchange standardized financial messages in a reliable way.

As their trusted provider, we facilitate global and local financial flows, support trade and commerce all around the world; we relentlessly pursue operational excellence and continually seek ways to lower costs, reduce risks and eliminate operational inefficiencies.

Headquartered in Belgium, SWIFT's international governance and oversight reinforces the neutral, global character of its cooperative structure. SWIFT's global office network ensures an active presence in all the major financial centres.

## **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/about-lei/introducing-the-legal-entity-identifier-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/about-lei/how-to-get-an-lei-find-lei-issuing-organizations>.

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Global Legal Entity Identifier Foundation, St. Alban-Vorstadt 5, 4052 Basel, Switzerland

Chairman of the Board: Gerard Hartsink, CEO: Stephan Wolf

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