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Press Release

GLEIF Pioneers the Inclusion of Legal Entity Identifiers (LEIs) in Machine-Readable Financial Reports, to Enhance Trust Through Identity Verification and Easy Online Data Aggregation:

GLEIF 2018 annual report in Inline XBRL becomes first financial statement to embed LEI

22 May 2019 – Basel – The Global Legal Entity Identifier Foundation (GLEIF) has today pioneered the inclusion of a Legal Entity Identifier (LEI)* within digital, machine-readable financial documentation. In partnership with XBRL International, GLEIF has published its [2018 annual report](#) in human and machine-readable Inline XBRL and HTML format, with GLEIF's LEI embedded into the financial information for the first time. It becomes the first official business report globally which automatically links the filing entity to its verified LEI reference data held within the Global LEI Index.

The Global LEI Index is the only global online source that provides standardized, high-quality and free-to-access legal entity reference data on entities with an LEI. Reference data includes business card information on an entity, including name and registered address, together with relationship data which confirms if the entity owns, or is owned by, other entities. Verified annually by GLEIF accredited LEI issuers, reference data is accurate and up-to-date.

The process of embedding an organization's LEI – or that of its affiliates, subsidiaries and parent companies – within digital financial reports, allows market participants who rely on official documents to inform strategic decisions (e.g. traders, investors, regulators) to quickly and easily consolidate and verify information on a filing entity.

Significant advantages of this approach to financial market participants include:

- Easy verification of the filing entity's identity based on its LEI, resulting in greater end-user trust in the authenticity and integrity of the documents.
- Automated access to aggregated data on the filing entity. This will create multiple benefits including: enhanced visibility of the entity's reference data available within the Global LEI Index; opportunities to create new online databases that collate key data assets of entities with an LEI; and easy aggregation of information on companies obtained from multiple sources supporting comparability of standardized financial information.
- Increased transparency for end users on an entity's ownership structure. Relationship networks between LEIs can be quickly and automatically established when the LEIs of the filing entity, its affiliates, subsidiaries and parent companies are provided in machine-readable financial reports.

- Improved ability for regulators to minimize market abuse.
- The GLEIF annual report 2018 has been signed with eIDAS (electronic IDentification, Authentication and trust Services, an EU regulation) compliant certificates. It represents the use of an LEI embedded in a certificate to provide lifetime trust and (technically) non-repudiation.

Stephan Wolf, GLEIF CEO, comments: “Today, GLEIF and XBRL International have taken the first step in revolutionizing the process of publishing, accessing and aggregating trusted digital financial information. Filing financial statements in Inline XBRL format has already become a compliance requirement across many jurisdictions. We encourage companies preparing for this scenario to consider not only the advantages of making paper or PDF-based reporting a thing of the past, but of also integrating the LEI of the filing entity, its affiliates and parent companies in their machine-readable reports. Such a simple action can generate significant industry-wide benefits, including increased trust, enhanced data check methods, and reduced fraud. We are very excited to demonstrate another tangible way in which LEIs support the global digital economy.”

John Turner, XBRL International CEO, comments: “This important first step towards integrating the LEI with the XBRL standard demonstrates the global benefits that are possible with unique identification and digitized, structured reporting. This is a clear example of the efficiencies to be gained when tagging and structuring data and the potential of structured data for analysis, innovation and collaboration. The natural collaboration between the LEI and XBRL will offer new, heightened transparency, enhanced trust and clarity, providing significant assistance to regulators and financial markets.”

Within GLEIF’s 2018 annual report, GLEIF’s LEI is also embedded within the digital certificates of GLEIF’s signing executive officers. These certificates, for the first time, connect the role of the signatory to an organization through the LEI and can therefore be used to verify – automatically, through the shared LEI – that the filed document and the signatories represent the same organization. Incorporating a company’s LEI within digital certificates of its executive officers used to sign financial statements provides reassurance on the data’s reliability and that the information has not been tampered with, despite permitted access to the filed document via any public server globally. Deploying digital signatures, including that of the auditor, also enables efficient report production and distribution processes, the elimination of paper and increased certainty and trust.

GLEIF aims to make standardized digital signing with the LEI available to all. A standard way to embed the LEI in digital certificates as a new separate part of the LEI standard (ISO 17442) has been proposed and is currently under development by the International Organization for Standardization.

- ENDS -

Full resolution images and logos can be downloaded via this link

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

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Relevant link

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

Notes to Editors:

Glossary of terms

***Legal Entity Identifier (LEI)**

The Legal Entity Identifier (LEI) is a 20-character, alpha-numeric code based on the ISO 17442 standard developed by the International Organization for Standardization (ISO). The LEI connects to key reference information that enables clear and unique identification of legal entities participating in financial transactions. Each LEI contains information about an entity's ownership structure, answering the questions of 'who is who' and 'who owns whom'.

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 XBRL International

XBRL International Inc. is a global not for profit operating in the public interest. Our purpose is to improve the accountability and transparency of business performance globally, by providing the open data exchange standard for business reporting. The standards are used by more than 130 regulators in more than 70 countries to collect high quality, reliable and timely digital business information from millions of companies around the world. We are the standards development organization behind the freely-licensed XBRL specifications. XBRL International

produces and supports the Data Amplified Conference, and certifies XBRL Software for third party software applications. @xbrlINT @DataAmplified #xbrl

<https://www.xbrl.org>

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/get-an-lei-find-lei-issuing-organizations>.

Source:

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