

Press Release

The Global Legal Entity Identifier Foundation Announces New Chairperson

Steven A. Joachim appointed as Chairperson of the GLEIF Board of Directors

2 July 2020, Basel – The Board of Directors of the Global Legal Entity Identifier Foundation (GLEIF) has appointed Steven A. Joachim as the new Chairperson.

Based in the United States, Mr. Joachim brings over forty years of leadership experience across not-for-profit, governmental and corporate organizations, with a specific focus on financial technology and innovation. He joins GLEIF from the Financial Industry Regulatory Authority (FINRA), where he was Executive Vice President of Transparency Services.

Mr. Joachim has held leadership, Board and advisory roles across a number of young and mature organizations, including Merrill Lynch, Smart World Productions, Plural, the Stevens Institute of Technology Hanlon Financial Systems Center, the U.S. Treasury Financial Research Advisory Committee, U.S. Commodity Futures Trading Commission Technology Advisory Committee and the International Forum for Investor Education. He has also sat on the Board of Governors for the Philadelphia Stock Exchange and the Board of Directors of Merrill Lynch Specialists, Inc.

In his new role, Mr. Joachim will chair the Board that oversees GLEIF’s strategic direction and stakeholder interests at a pivotal time for the organization, as it evolves the Global Legal Entity Identifier (LEI) System to support broader adoption of the LEI across the public and private sectors worldwide. An immediate priority will be to support GLEIF’s close collaboration with the global banking community to achieve significant benefits of wider LEI usage in banking beyond regulatory reporting, and the use of the LEI as a foundation for digitizing unique organizational identities under a regulatory umbrella.

His appointment follows the recent opening of GLEIF’s representative office located in New Jersey, USA, to further strengthen GLEIF’s presence in North America, bringing the organization closer to public and private stakeholder groups across industries in the region.

“There has never been a more important time to advocate trust and transparency across economic markets, to promote growth and stability,” says Mr. Joachim. “In just six years, GLEIF has made tremendous progress in establishing the LEI as a globally recognized, universal solution to the challenge of establishing borderless trusted identities for legal entities. As a result of this success, the LEI has a vital role to play as the world becomes increasingly digital. I am inspired by and committed to GLEIF’s vision: to deliver one trusted unique global identifier for each business. I look forward to working with my GLEIF colleagues to achieve that goal.”

Mr. Joachim adds, “On behalf of the Board, I would like to thank our founding and former Chairperson, Gerard Hartsink, for his commitment, vision, and many years of successful and dedicated service to launching and building GLEIF. His leadership, guidance and close partnership with the Board colleagues and the GLEIF team has made the LEI what it is today.”

Stephan Wolf, GLEIF CEO, comments: “The huge contributions that Steve has made to the global financial and regulatory worlds, and the experience and knowledge that he has derived from his prior positions, makes him a hugely prized and well-respected addition to the GLEIF team. With his expert guidance and industry contacts, the Global Legal Entity Identifier System will continue to grow in line with increasing LEI issuance volumes. I very much look forward to our future collaboration.”

Mr. Wolf continues, “I also extend my sincere gratitude to Gerard Hartsink for his unwavering support and commitment to GLEIF and the LEI over the last six years. Under Mr. Hartsink’s leadership and through the ongoing dedication of our partners, GLEIF has made tremendous progress while navigating the dynamics of an ever-changing regulatory and technological environment. Today, the LEI is a recognized global standard for business processes and reporting purposes in many jurisdictions.”

This appointment follows the departure of Gerard Hartsink who held the position of GLEIF Chairperson since June 2014.

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Full resolution images and logos can be downloaded via this link

<https://www.gleif.org/en/newsroom/information-for-media/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)

The Global Legal Entity Identifier Foundation (GLEIF) is a not-for-profit organization established by the Financial Stability Board in June 2014 to support the implementation and use of the Legal Entity Identifier (LEI) globally. 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. GLEIF has obtained the ISO/IEC 20000-1:2011 certification for its Partnership Program Services to the LEI issuing organizations (LOUs). GLEIF is headquartered in Basel, Switzerland. For more information, visit the GLEIF website at <https://www.gleif.org/en> and <https://www.gleif.org/annual-report>.

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”.

Source:

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Commercial-Register-No.: CHE-200.595.965, VAT-No.: CHE-200.595.965MWST
LEI: 506700GE1G29325QX363

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