

## Press Release

### ISO Standardizes the Process of Embedding LEIs in Digital Certificates

*Simplified LEI integration supports identity management within digital exchanges and facilitates increased efficiencies and advanced trust across digital certificate ecosystem*

19 August 2020 – Basel – ISO has defined a standard approach for Certification Authorities to embed Legal Entity Identifiers (LEIs) within digital certificates. Details outlining the process have been included in ISO 17442\*, following a revision published in early August. The move to simplify LEI integration paves the way for all digital certificates to be linked by a universal identifier to verified and regularly updated entity reference data, in a freely accessible repository, and also can contain the certificate owner’s role within a legal entity. This would make certificates easier to manage, aggregate and maintain and would provide greater overall transparency.

The integration of LEIs within digital certificates offers multiple benefits to certificate owners and users:

- Entities commonly hold multiple certificates from different certificate schemes and issuers, resulting in records being held in multiple silos by a variety of organizations globally. The LEI can be used as a common ‘link’ between all certificates to facilitate their management and aggregation.
- Entity reference data is included in certificates (e.g. name, legal form and address), and is often embedded in text strings that are proprietary to the issuer. Manual checks are required to verify data accuracy. When LEIs are embedded in certificates, entity data no longer needs to be included, as LEIs are linked to entity reference data which is verified and freely accessible on a repository hosted by the Global Legal Entity Identifier Foundation (GLEIF). This reduces the resource burden on the certificate issuer. In addition, entity data linked to the LEI ensures consistency across certificates and carries the reassurance of being verified by LEI issuers.
- Changes to entity reference data which occur during a digital certificate’s lifetime (e.g. a company changes address or undergoes a change of ownership or structure) necessitate the revocation of the certificate and the issuance of a new one containing the revised details. LEIs can reduce these instances of revocation as these changes to entity reference data appear within the Global LEI System repository and have no impact on the validity of information of within digital certificates.

The proposal for standardizing how to embed LEIs in digital certificates was brought to ISO by the GLEIF. The organization also participated in work efforts for the revision through its membership of the technical committee which manages ISO 17442 (ISO/TC 68 SC 8).

Global LEI Foundation CEO, Stephan Wolf, comments: “This development is a critical milestone in our mission to extend the relevance and adoption of the LEI beyond regulatory use cases. Our aim is to do that by promoting its capacity to enhance trust and add significant value across a wide range of digital identity management applications that sit at the very heart of the private sector. The standardization of LEI integration in digital certificates is a huge advancement towards this goal. It points to widespread recognition of the benefits that LEI adoption can deliver to this ecosystem and I’m excited to see the impact that this will have, both on the digital certificate ecosystem and more broadly, in supporting greater visibility for the LEI within the private sector.

“As a next step, the Global LEI Foundation encourages all Certification Authorities to consider integrating LEIs within digital certificates as a matter of priority, to expedite the associated benefits. We also invite any certificate issuers requiring further information or support with this transition to make contact with us so we that we can provide all necessary assistance. We warmly welcome industry engagement and stand ready to serve the best interests of LEI stakeholders.”

David Broadway, convenor of the ISO Working Group that prepared the revision, adds: “The Working Group worked collaboratively to complete the revision of ISO 17442. We are pleased that this initiative has been finalized and hope the wider community will be encouraged by the potential enrichment of the digital certification landscape which can be achieved through widespread integration of the LEI.”

GLEIF aims to broaden the relevance of the LEI in a digital context in order to drive LEI adoption across the private sector. Beyond its work to advance the use of LEIs in digital certificates, GLEIF has also made significant progress in establishing the role of the LEI in Verifiable Credentials. The organization’s work in these two areas is complimentary, as digital certificates and Verifiable Credentials are used in different use cases.

[Read a blog](#) which explains the relevance of the LEI in a digital world.

[Read a press release](#) or [listen in to a webinar](#) to understand more about a pilot between the Global LEI Foundation and Evernym which showcased ‘organizational wallets’.

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

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#### **Relevant link**

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

## **Notes to Editors:**

\* **ISO 17442: 2019 Financial Services.** This is the standard which specifies the minimum reference data that must be supplied for each LEI. A revision published on 4 August 2020 included a new section, titled 'Part 2: Application in Digital Certificates'.

## **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>.

### **Source:**

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