

## Press release

### **GLEIF Welcomes Pioneering Advances by China Financial Certification Authority (CFCA) Which Pave the Way for Increased LEI Usage in Mass Market Digital Identity Products**

*CFCA launches first commercial demo of LEI usage in digital certificates and becomes the first Certification Authority to act as a Validation Agent in the Global LEI System, streamlining LEI issuance with digital ID product and service provision*

**14 April 2021** – Basel – The Global Legal Entity Identifier Foundation (GLEIF) has welcomed the first commercial demonstration of Legal Entity Identifiers (LEIs) embedded within digital certificates by the China Financial Certification Authority (CFCA). Simultaneously, GLEIF confirms that CFCA, which is a member of the GLEIF Certification Authorities (CA) Stakeholder Group, is the newest Validation Agent in the Global LEI System and the inaugural CA to sign up for the Validation Agent role.

These developments by CFCA follow the recent launch of the GLEIF CA Stakeholder Group, created as a platform for GLEIF to collaborate with CAs and Trust Service Providers (TSPs) on the coordination and promotion of a global approach to LEI usage across digital identity products. CFCA's advances are significant because they are the earliest reported successes aligned to the direction of this industry initiative, which is aimed at achieving a critical mass of LEIs embedded within digital certificates.

Stephan Wolf, CEO of GLEIF comments: "This progress by CFCA on both fronts is very welcome as it moves us one step closer to broad LEI usage in digital certificates globally. Realizing the goal of universal LEI usage in digital identity products will be an important step in enhancing trust and creating innovation opportunities across private sector digital identity management applications. Digital certificates linked by an LEI to verified, regularly updated and freely available entity reference data held within the Global LEI System are easier to manage, aggregate and maintain. The result will be significant efficiencies and far less complexity for certificate owners and the provision of greater transparency for all users of the internet and participants within digital exchanges."

#### **CFCA demo: Using LEIs to link PDF digital certificates to entity reference data in the central GLEIF database**

CFCA has become the first market participant to successfully demonstrate a commercial use case of LEIs being embedded in a digital certificate, specifically within the digital certificate issuance process for PDF documents. CFCA's TrustSign® PDF software supports digital certificate signing and the demo shows the LEI displayed for users alongside certificate properties inside the software.

CFCA's TrustSign® software digitally stamps a document with a Digital Business Stamp, which embeds an LEI in accordance with ISO 17442-2. When the document is opened and certificate properties are displayed, the LEI is shown and a link provided, via the GLEIF LEI Lookup API, to the trusted, free and easily accessible entity reference data associated with that LEI, held within the central GLEIF database.

Naijin Lu, from CFCA's Strategic Development Department, comments: "Incorporating LEI into our digital identity products brings many benefits to certificate users, while being very helpful in constructing a digital identity ecosystem. By using GLEIF API for real-time online verification of LEI-related legal entity information, the advantages of digital certificate and LEI can be well integrated in the practice of digital identity to create a better digital identity authentication experience. We are excited to bring forward the first market-based

demo of its kind, which proves that the combination of LEI and digital identity products has a bright future. In the future, we will actively explore other application scenarios of LEI in digital identification field, such as vLEI. “

Prior to CFCA’s demo, and in 2019 and 2020 consecutively, GLEIF had brought forward a Proof of Concept when it published its prior year reports with its LEI embedded within the digital certificates of GLEIF’s signing executive officers. Both instances were prior to the publication of ISO 17442-2 in August 2020 which standardized the process of embedding LEIs in digital certificates.

### **CFCA becomes a Validation Agent within the Global LEI System**

In a complementary development which shows CFCA’s commitment to facilitating and promoting LEI issuance in digital certificates, the organization has become the first CA to become a Validation Agent in the Global LEI System. It partnered with a China based LEI issuer, China Financial Computerization Corp (CFCC), to enable customers to obtain LEIs and include them within CFCA products. This partnership, made possible under the GLEIF Validation Framework, provides CFCA customers with a ‘one-stop-shop’ for obtaining their LEIs alongside their identity authentication and information security services.

The Validation Agent Framework, [announced by GLEIF in September 2020](#), enables institutions to improve their customer experience, accelerate client lifecycle management and reduce costs by using ‘business-as-usual’, KYC onboarding procedures to facilitate LEI issuance for their clients.

Wolf concludes: “The swift and successful integration of the LEI into CFCA’s TrustSign® software is a hugely exciting innovation, which we hope will be a catalyst for other similar demos related to LEI usage in digital certificates to emerge. It shows what is possible thanks to ISO 17442-2 and demonstrates the LEI’s unique value in this important use case. GLEIF is happy to confirm CFCA as not only our newest Validation Agent within the Global LEI System, but also as the first CA to take up that role. Its partnership with CFCC has made that possible. As momentum builds for the LEI to be used outside of regulatory use cases, thanks to recognition of the opportunity and efficiencies it can offer to the private sector, provision of Validation Agent services by a wide range of key actors in the digital ID management and verification ecosystem will be critical to servicing scaled-up LEI demand and simplifying LEI issuance.

We are excited to learn more about CFCA’s advances through their engagement in the GLEIF CA Stakeholder Group. Their developments get this digital identity industry collaboration off to an incredibly strong start. We look forward to working with CFCA and all members of the CA Stakeholder Group as we jointly set out to advance trust and transparency within digital identity products.”

GLEIF welcomes CAs and TSPs to join and participate in the CA Stakeholder Group’s quarterly meetings. For more information or to join the group, please email [info@gleif.org](mailto:info@gleif.org)

- ENDS -

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

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

### **Contact**

Lucy Bristow / James Kemp

[lucy.b@iseepr.co.uk](mailto:lucy.b@iseepr.co.uk) / [james@iseepr.co.uk](mailto:james@iseepr.co.uk)

+44 (0) 113 350 1922

#### Relevant link

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

#### 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'. It provides a universally recognized identifier paired with essential entity data, rigorous verification processes and high data quality.

##### 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) worldwide.

GLEIF enables smarter, less costly and more reliable decisions about who to do business with. Its services ensure the operational integrity of the Global LEI System, providing free access to the full global LEI repository. GLEIF is overseen by the LEI Regulatory Oversight Committee, a group of public authorities and observers from more than 50 countries around the world. It is headquartered in Basel, Switzerland.

For more information, visit the GLEIF website at <https://www.gleif.org/en>.

#### Source:

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

Chairman of the Board: Steven Joachim, CEO: Stephan Wolf

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