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# Global LEI System Business Report

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## Q1 2021

### LEI issuance and LEI growth potential: State of play

At the end of the first quarter of 2021, the total LEI population was approximately 1.77 million. Close to 63,000 LEIs were issued during this quarter, compared to approximately 62,000 in the previous quarter. This represents a quarterly growth rate of 3.7% (previous quarter: 3.7%). The increase in new LEIs issued was primarily driven by high issuance rates in Europe, China and India.

In the first quarter, Estonia had the highest quarterly LEI growth rate at the jurisdiction level (12.1%), followed by China (12%), Turkey (11.4%), Iceland (9.2%) and India (8.9%). The strong competition among LEI issuers likely drove this growth in Estonia. In China and India, the growth was primarily driven by regulatory implementations.

In the first quarter of 2021, two new LEI issuers, Keler Central Depository Ltd. and Tunisie Clearing, began issuing LEIs.

### Competition in the Global LEI System

This report identifies the least and most competitive markets of those with more than 1,000 LEIs, based on the number of LEI issuers providing services in the jurisdiction. In the first quarter of 2021, China, the Netherlands, the Czech Republic, Spain and Finland were the five least competitive markets in descending order. The five most competitive, also in descending order, were Portugal, Lithuania, Romania, Latvia and Malta.

### LEI renewal rates

The annual renewal process ensures that both legal entities and LEI issuing organizations review and re-validate legal entity reference data at least once per year. The Global LEI System is unique in providing absolute transparency on the timeframe when data was last verified.

In the first quarter of 2021, the overall renewal rate<sup>1</sup> was 66%, slightly lower than the previous quarter (66.7%). At the end of the quarter, 66% of all LEIs were in good standing (last quarter: 66.2%).

The renewal rate in the EU dropped to 66% (previous quarter 67.3%). However, in non-EU jurisdictions, it increased to 63.3% (previous quarter: 61.3%). In the reporting period, China (100%) demonstrated the highest renewal rates. Other jurisdictions in the top five are Japan (94.3%), Finland (89.8%), Liechtenstein (84.8%) and India (80.6%).

The five jurisdictions with the highest non-renewal rates include Thailand (58.5%), the United Kingdom (57.3%), Brazil (56.8%), Turkey (56%) and the United States (54.5%).

### Level 1 reference data corroboration

The business card information available with the LEI reference data, for example, the official name of a legal entity and its registered address, is referred to as 'Level 1' data. It defines 'who is who'. The Level 1 data is considered fully corroborated if, based on the validation procedures in use by the LEI issuer, there is sufficient information contained in authoritative public

sources to corroborate the information provided by the legal entity for the record. If this is not the case, or the legal entity is not required to file with a local register<sup>2</sup> (e.g. fund or trust), the business card information available with an LEI record is classified as 'entity-supplied only'.

In the first quarter of 2021, the percentage of fully corroborated Level 1 reference data within the entire LEI population increased slightly to 82.2% from 81.9% in the previous quarter.

### Statistics on the reporting of parent information by legal entities

In the first quarter of 2021, approximately 1.65 million LEI registrants (previous quarter: 1.58 million), representing 93% of the total LEI population, had reported information on direct and ultimate parents. 99.9% of those LEI registrants who obtained a newly issued LEI, or renewed an existing LEI, in this quarter reported parent information.

In the reporting period, the percentage of legal entities reporting a direct parent with an LEI was 5%. 4% of legal entities reported a direct parent that does not have an LEI. 84% of legal entities reported no direct parent according to the definition used. 7% of legal entities cited legal obstacles preventing them from providing or publishing direct parent information. The pattern is almost identical for ultimate parent reporting. The previous quarter reporting trends are also very similar.

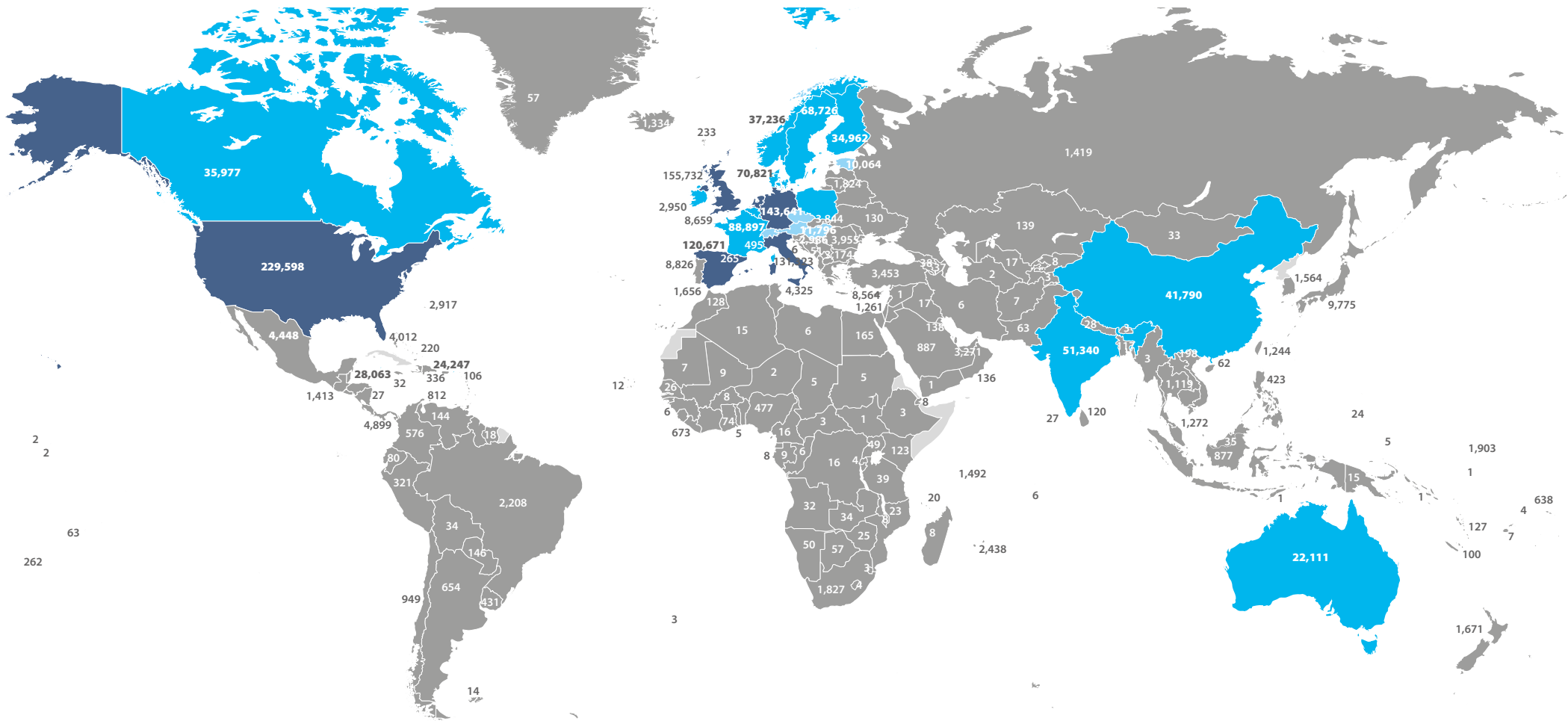
<sup>1</sup> This includes jurisdictions with at least 1,000 LEIs in total at the previous quarter-end date.

<sup>2</sup> Registration requirements vary based on jurisdiction. Please see the GLEIF Registration Authorities list for further detail: <https://www.gleif.org/en/about-lei/code-lists/gleif-registration-authorities-list>

Level 1 data report  
Q1 2021

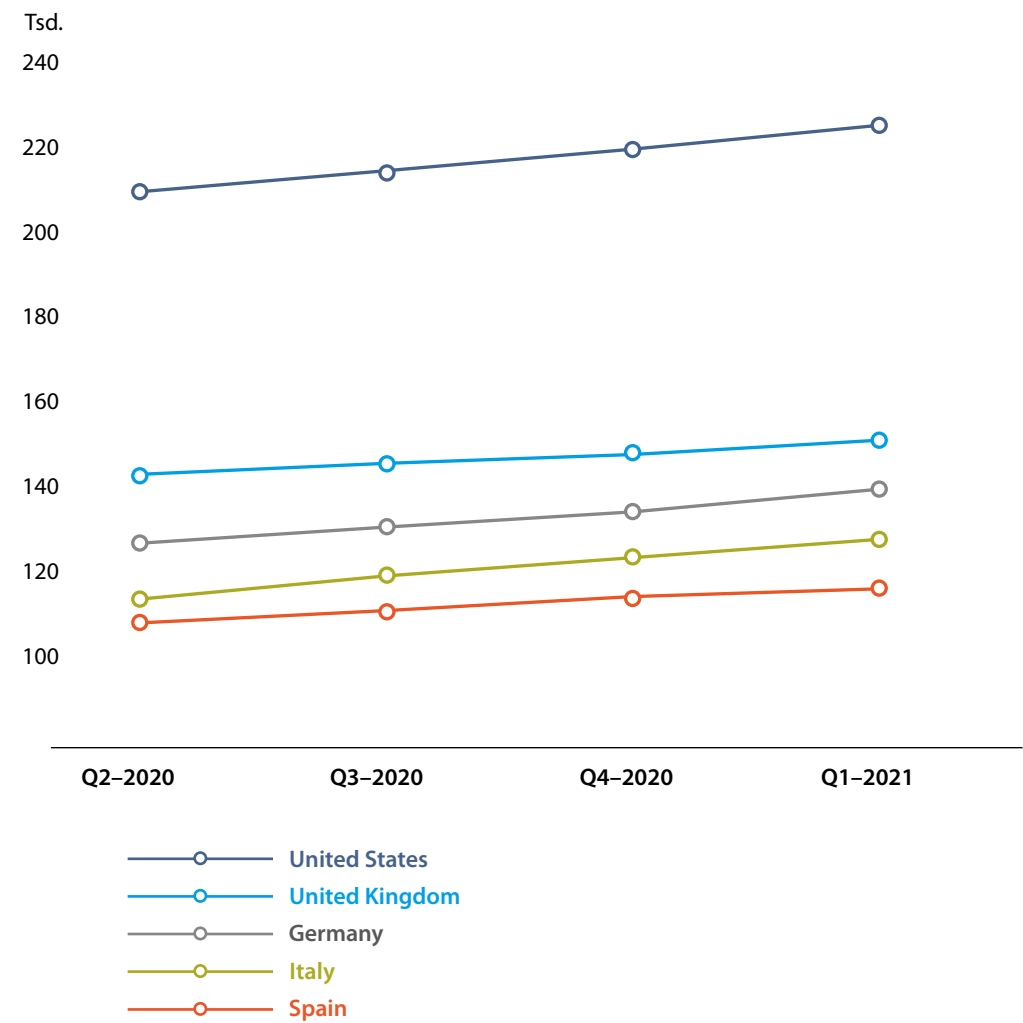
Active LEIs

Total Number of Active LEIs by Jurisdictions | Fig.-1

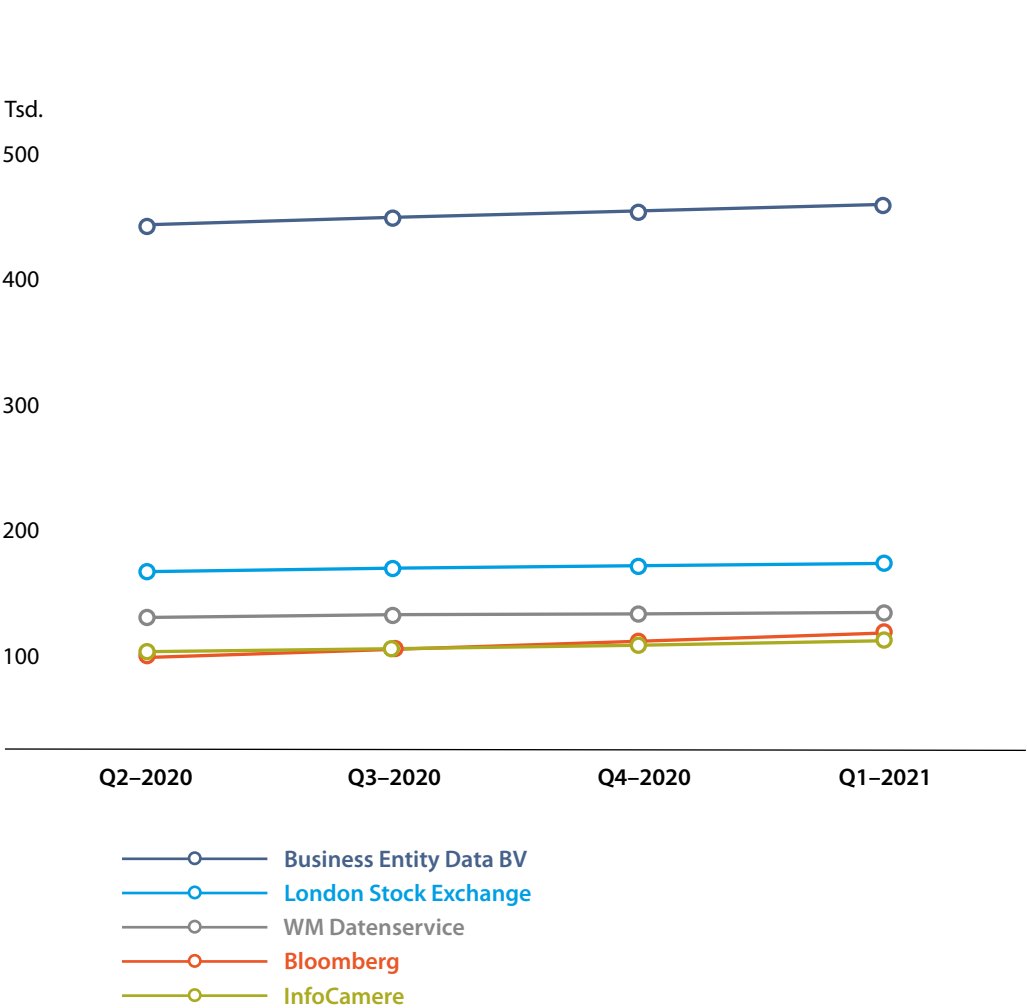


Active LEIs

Total LEI Trend-Top 5 Jurisdictions | Fig.-2

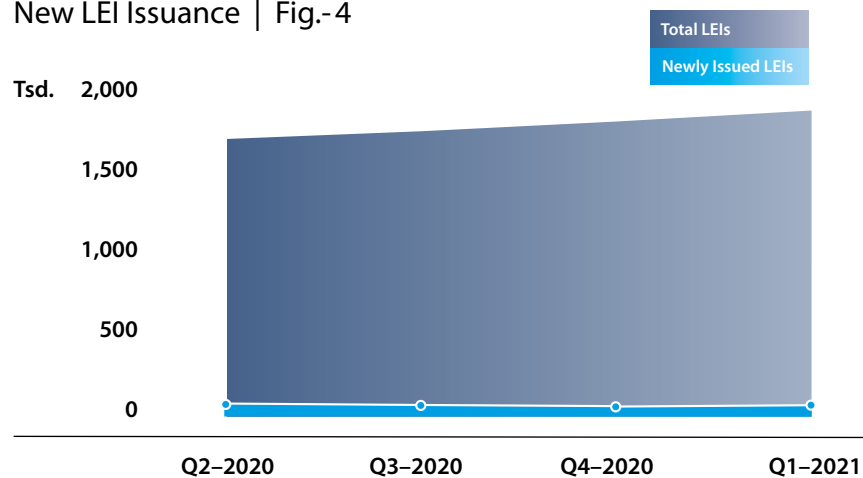


Total LEI Trend-Top 5 LEI Issuers | Fig.-3

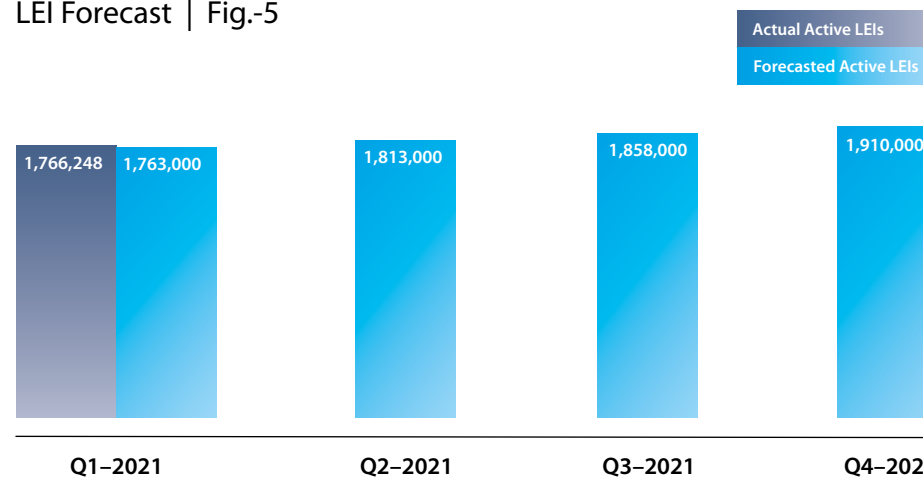


## Growth in Total Number of Active LEIs

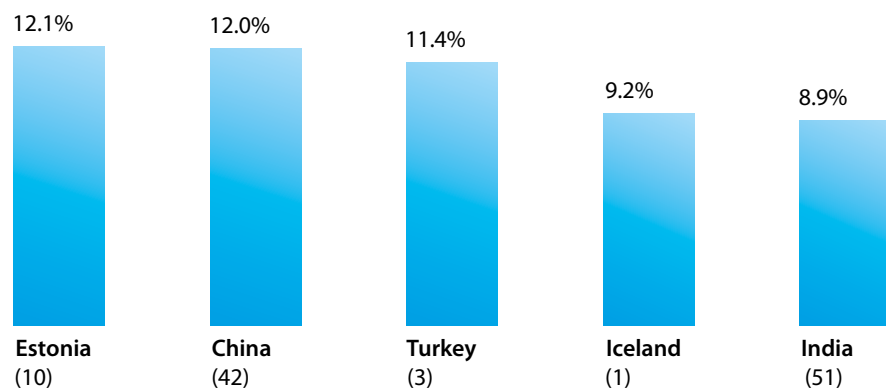
New LEI Issuance | Fig.-4



LEI Forecast | Fig.-5

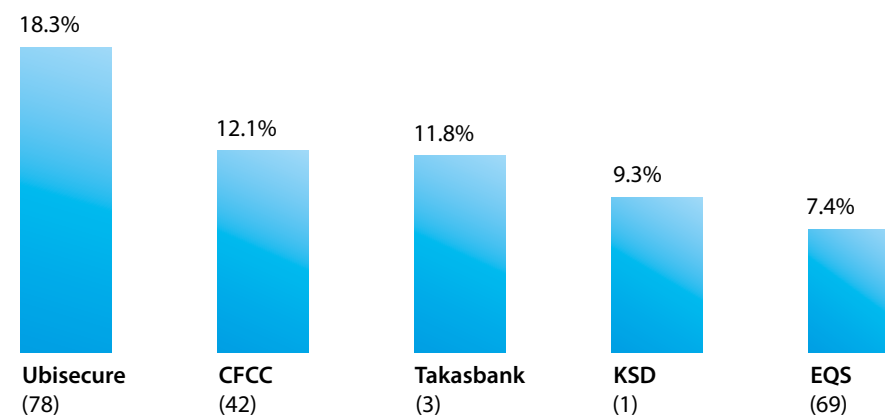


Quarterly LEI Growth – Top 5 Jurisdictions | Fig.-6<sup>1</sup>



Total issuance in thousands at most recent quarter-end date in parenthesis

Quarterly LEI Growth – Top 5 LEI Issuers | Fig.-7



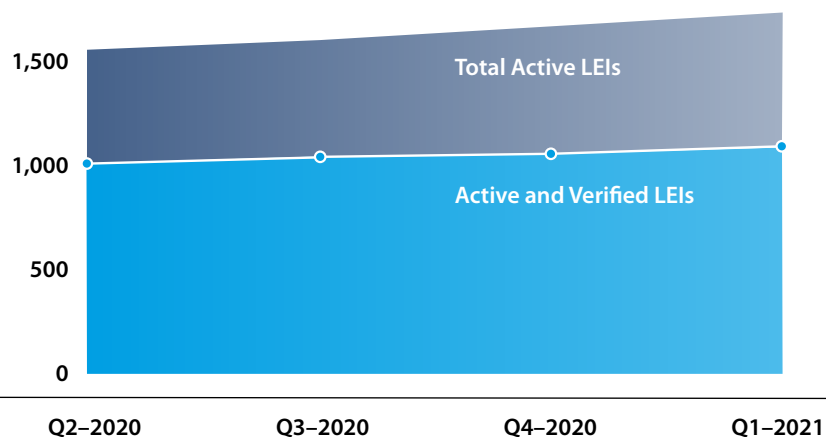
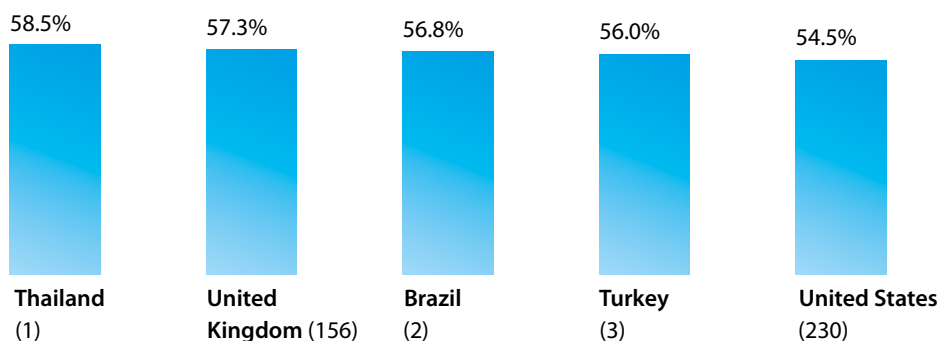
Total issuance in thousands at most recent quarter-end date in parenthesis

1. Analysis includes only those jurisdictions with at least 1,000 LEIs in total at the previous quarter-end date

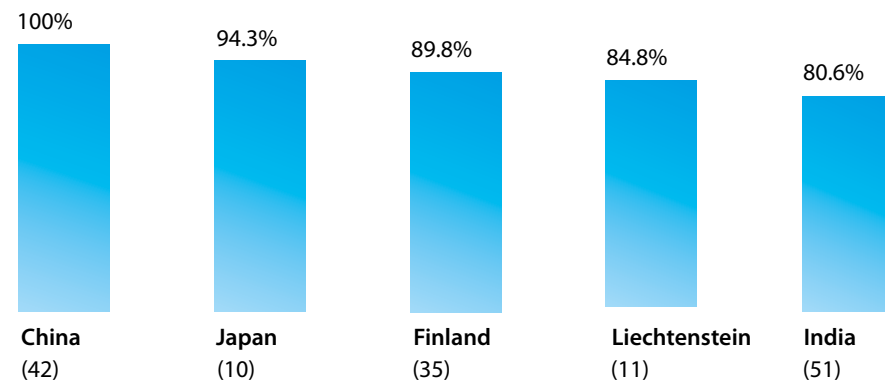
## LEI Renewal Activity

LEI Renewal | Fig.-8

Tsd. 2,000

LEI Non-Renewal (Lapsed LEIs) – Top 5 Jurisdictions | Fig.-10<sup>1</sup>

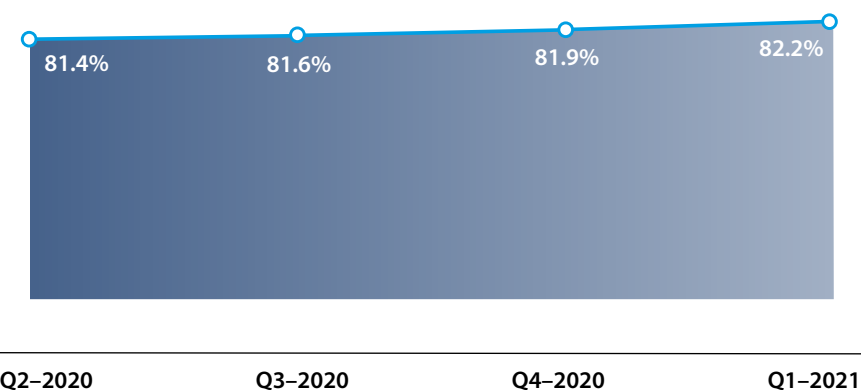
Total issuance in thousands at most recent quarter-end date in parenthesis

LEI Renewal – Top 5 Jurisdictions | Fig.-9<sup>1</sup>

Total issuance in thousands at most recent quarter-end date in parenthesis.

## Reference Data Corroboration by LEI issuers

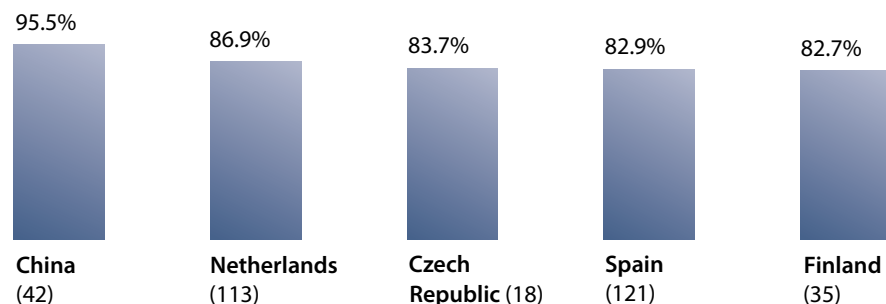
Percentage of Fully Corroborated LEIs | Fig.-11



1. Analysis includes only those jurisdictions with at least 1,000 LEIs in total at the previous quarter-end date.

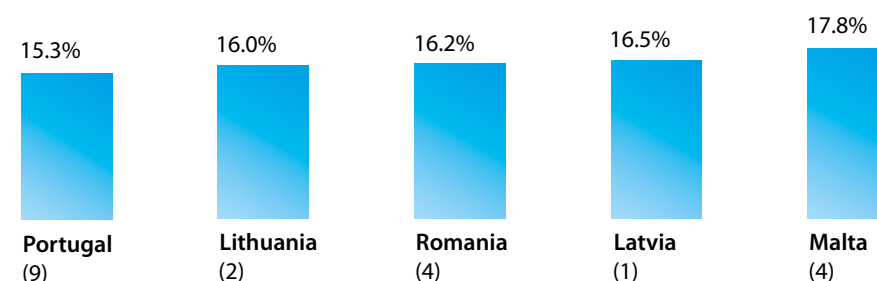
## Competition amongst LEI issuers

Least Competitive (Most Concentrated) Markets | Fig.-12<sup>1</sup>



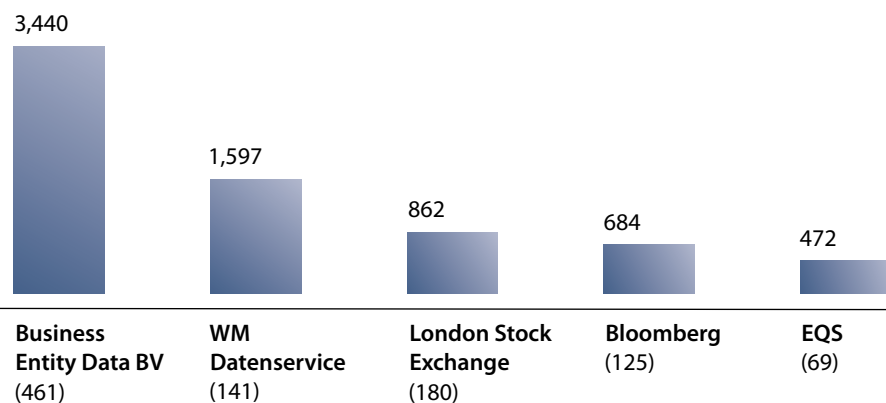
Total issuance in thousands at most recent quarter-end date in parenthesis.

Most Competitive (Least Concentrated) Markets | Fig.-13<sup>1</sup>



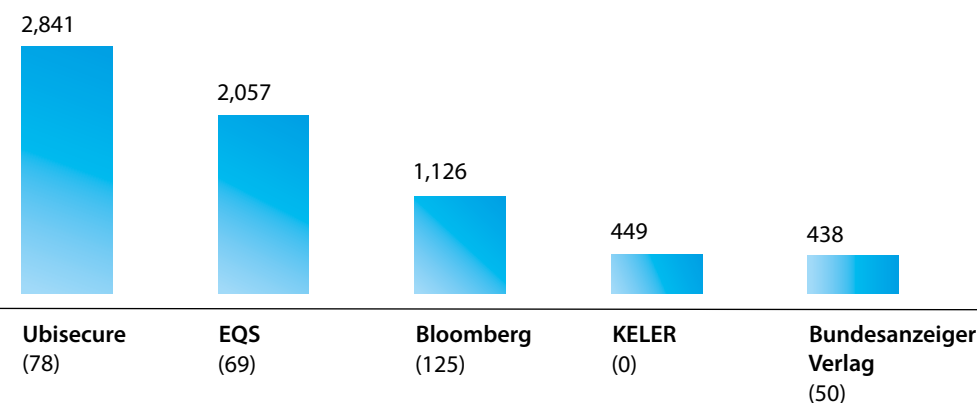
Total issuance in thousands at most recent quarter-end date in parenthesis.

Transfers out of LEIs – Top 5 LEI Issuers | Fig.-14



Total issuance in thousands at most recent quarter-end date in parenthesis.

Transfers in of LEIs – Top 5 LEI Issuers | Fig.-15



Total issuance in thousands at most recent quarter-end date in parenthesis.

<sup>1</sup> Analysis includes only those jurisdictions with at least 1,000 LEIs in total at the previous quarter-end date. The higher the percentage the more concentrated LEI management is with a single LEI issuer.

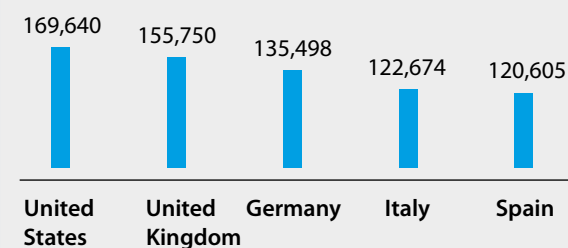
## Level 2 data report

### Q1 2021

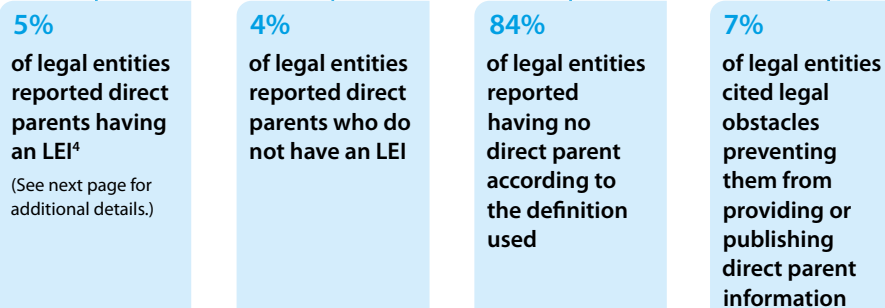
In May 2017, the process of enhancing the LEI data pool, by including 'Level 2' data to answer the question of 'who owns whom', began. The graphic below provides information on direct and ultimate parent data collected through March 2021<sup>1</sup>.

**1,648,374**  
legal entities reported  
level 2 data by the end  
of Q1 2021

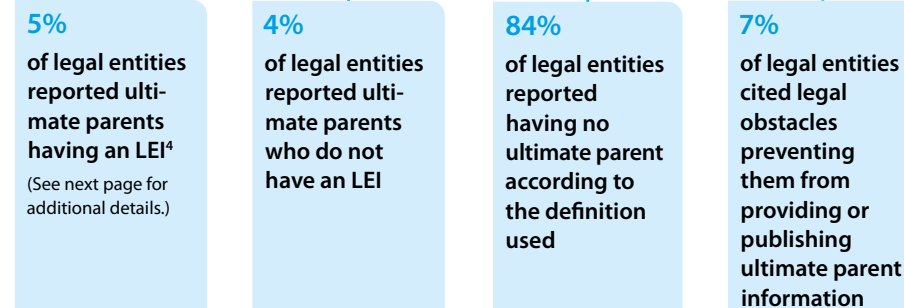
**Top 5 jurisdictions of the legal entities for level 2 reporting | Fig.-1**



**Each legal entity reports information on its direct parent<sup>2</sup>:**



**Each legal entity reports information on its ultimate parent<sup>3</sup>:**



<sup>1</sup> Referenced to level 2 relationship record CDF Golden Copy file dated 01 April 2021.

<sup>2</sup> 99.9% legal entities reported direct parent.

<sup>3</sup> 99.9% legal entities reported ultimate parent.

<sup>4</sup> The definitions of ultimate and direct parent are based on percentage share of accounting consolidation as per LEI Regulatory Oversight Committee prescription.  
Related link <https://www.gleif.org/en/about-lei/common-data-file-format/level-2-data-reporting-exceptions-format>



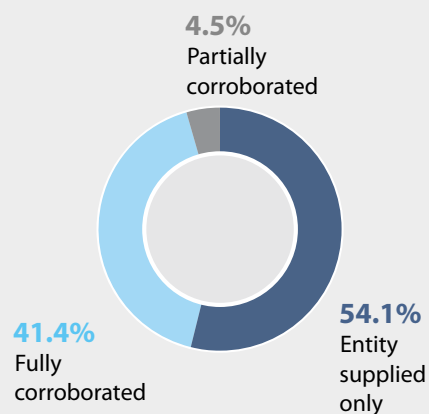
## Level 2 data report

### Q1 2021

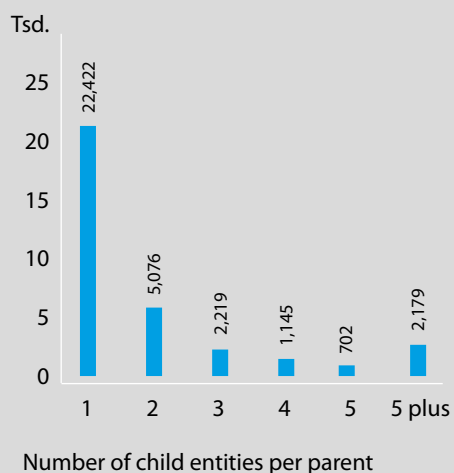
Identification of the direct and ultimate parents of a legal entity with an LEI allows users to research entities owned by individual companies. It provides a better understanding of the entity from which a company or individual is buying goods or services or in which it is investing. The following charts provide additional information on relationships where the direct or ultimate parents are identified by an LEI.

#### Additional Information on Direct Parents Having an LEI

Validation status of the direct parent relationship | Fig.-2

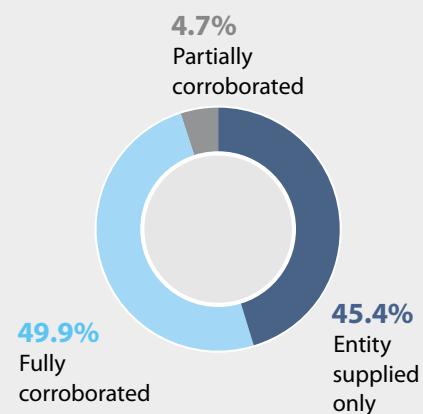


Number of direct parents | Fig.-3

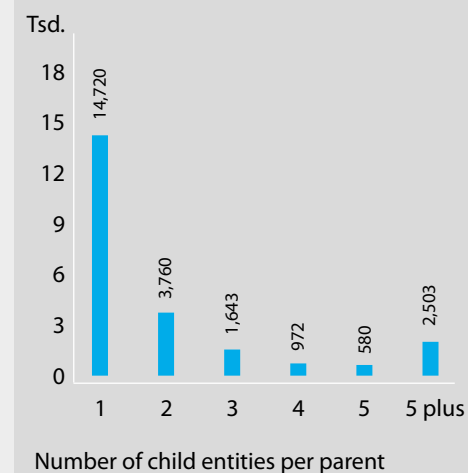


#### Additional Information on Ultimate Parents Having an LEI

Validation status of the ultimate parent relationship | Fig.-4



Number of ultimate parents | Fig.-5



DISCLAIMER: All figures of this Global LEI System Business Report are derived from the Global Legal Entity Identifier Foundation (GLEIF)'s LEI-Common Data File (CDF) format version 2.1, Relationship Record (RR) CDF format version 1.1 and Reporting Exceptions format version 1.1 excluding LEIs with registration statuses DUPLICATE, ANNULLED, MERGED and RETIRED. While every care has been taken in the compilation of this information, GLEIF will not be held responsible for any loss, damage or inconvenience caused because of inaccuracy or error within the Global LEI System Business Report. The text and graphic content of the Global LEI System Business Report may be used, printed and distributed ONLY with the copyright information displayed (© Copyright Global Legal Entity Identifier Foundation (GLEIF)).