
Global LEI System Business Report

Q1 2022

LEI Issuance and LEI growth potential: State of play

At the end of the first quarter of 2022, the total LEI population was over two million. Approximately 65,000 LEIs were issued during this quarter, compared to over 80,000 in the previous quarter. This represents a quarterly growth rate of 3.3% (previous quarter: 4.3%).

In the first quarter, Iceland had the highest quarterly LEI growth rate at the jurisdiction level (13.2%), followed by India (12.5%), Saudi Arabia (11.3%), China (7.9%) and Estonia (7.6%). The growth in Iceland and Estonia was driven by strong competition among LEI issuers. In India and China, growth can be primarily attributed to regulatory requirements. The growth in Saudi Arabia was due to the LEI issuer Saudi Credit Bureau's initiative with Saudi Central Bank, which encourages those within the financial sector to obtain an LEI.

Competition in the Global LEI System

This report identifies the least and most competitive markets among those with over 1,000 LEIs, based on the number of LEI issuers providing services in the jurisdiction (the most competitive markets are those with most LEI issuers per jurisdiction with similar market share). In the first quarter of 2022, China, the Netherlands, Slovenia, Poland and Finland were the five least competitive markets, in descending order. The five most competitive, also in descending order, were Portugal, Malta, Bulgaria, Latvia and Romania.

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 regarding when entity data was last verified.

In the first quarter of 2022, the overall renewal rate was 61.5%, which is lower than the previous quarter. At the end of the quarter, 63.8% of all LEIs were in good standing (last quarter: 64.7%).

The renewal rate in the EU was relatively stable at 64.1% (previous quarter 64.3%). In non-EU jurisdictions, it fell to 56.7% (previous quarter: 58.2%). In the reporting period, Japan (91.9%) demonstrated the highest renewal rates. Other jurisdictions in the top five for renewal rates are Luxembourg (87.9%), Finland (87.2%), Liechtenstein (84%) and India (79.8%).

The five jurisdictions with the highest non-renewal rates include Belize (64.6%), Thailand (61.7%), the United Kingdom (59.4%), the United States (58.2%) and the Russian Federation (58%).

LEI transfers among LEI Issuers

In the first quarter of 2022, LuxCSD S.A. (LuxCSD) terminated its operation. LEIs managed by LuxCSD were transferred to London Stock Exchange LEI Limited in this quarter.

Level 1 reference data corroboration

The business card information available with the LEI reference data, such as 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 register¹ (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 2022, the percentage of fully corroborated Level 1 reference data within the entire LEI population remained the same as the previous quarter at 82.8%.

Statistics on the reporting of parent information by legal entities

In the first quarter of 2022, approximately 1.94 million LEI registrants (previous quarter: 1.87 million), representing 96% of the total LEI population, 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 6%. 4% of legal entities reported a direct parent that does not have an LEI. 83% 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.

Updates of Common Data File formats

In March 2022, the Common Data File (CDF) formats were updated based on the Regulatory Oversight Committee (ROC) policies:

- [Legal Entity Events \(formerly referred to as "Corporate Actions"\) and Data History in the Global LEI System](#),
- [Policy on Fund Relationships and Guidelines for the registration of Investment Funds in the Global LEI System](#),
- [LEI Eligibility for General Government Entities Guidance Document](#).

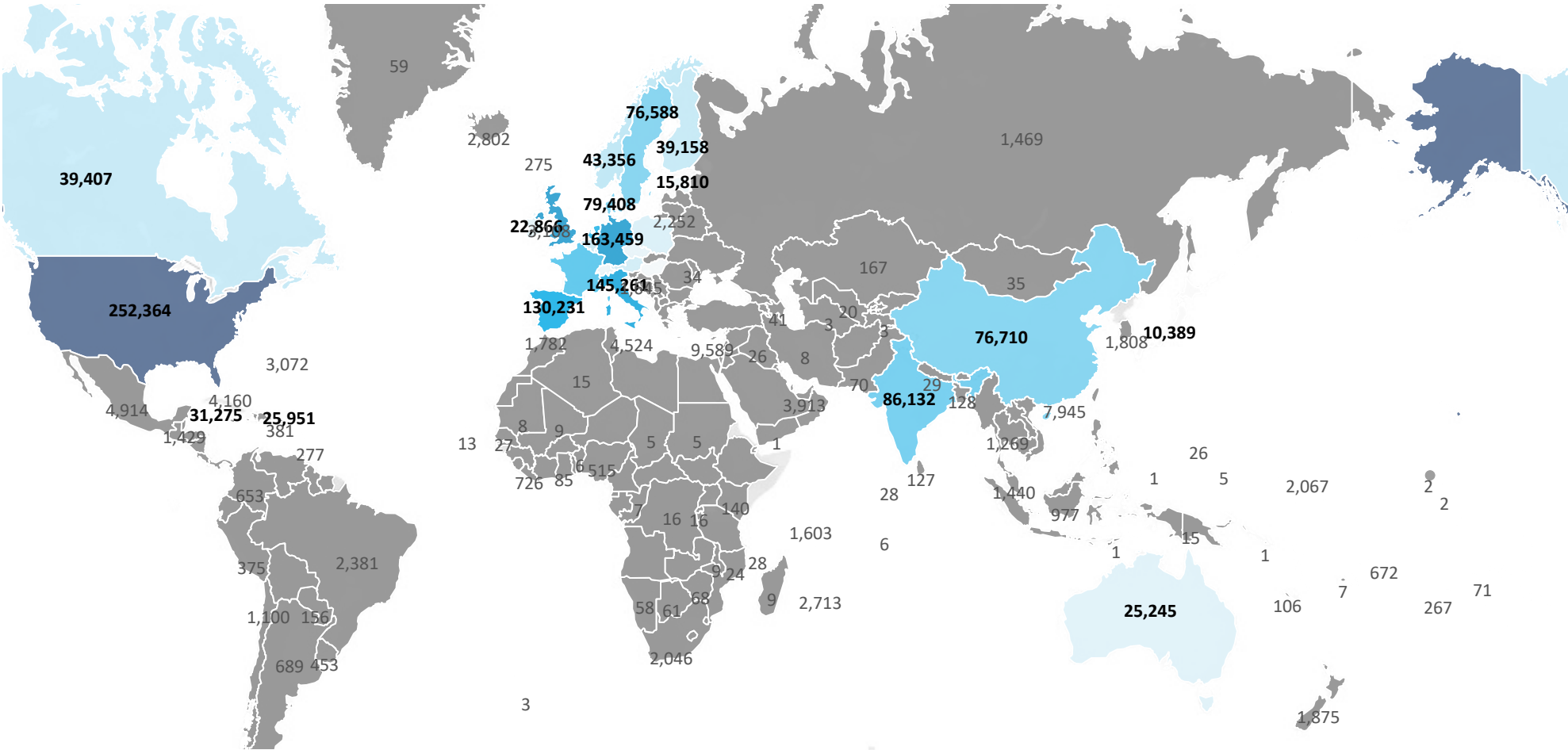
The Q1 2022 Global LEI System Business Report is not yet adjusted to communicate this new information. More information will be included in the Q2 2022 Global LEI System Business Report.

¹ 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 2022

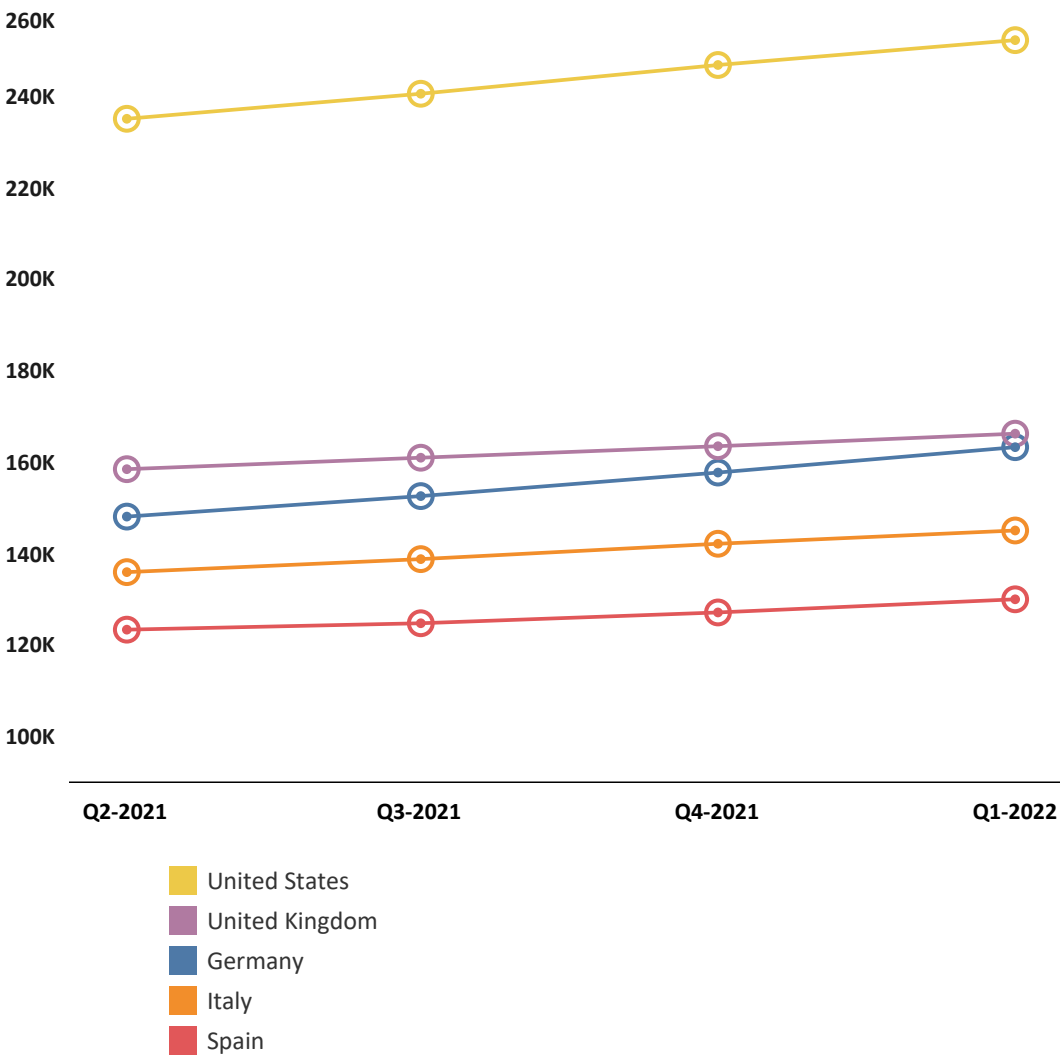
Active LEIs

Total Number Of Active LEIs by Jurisdictions | Fig. 1

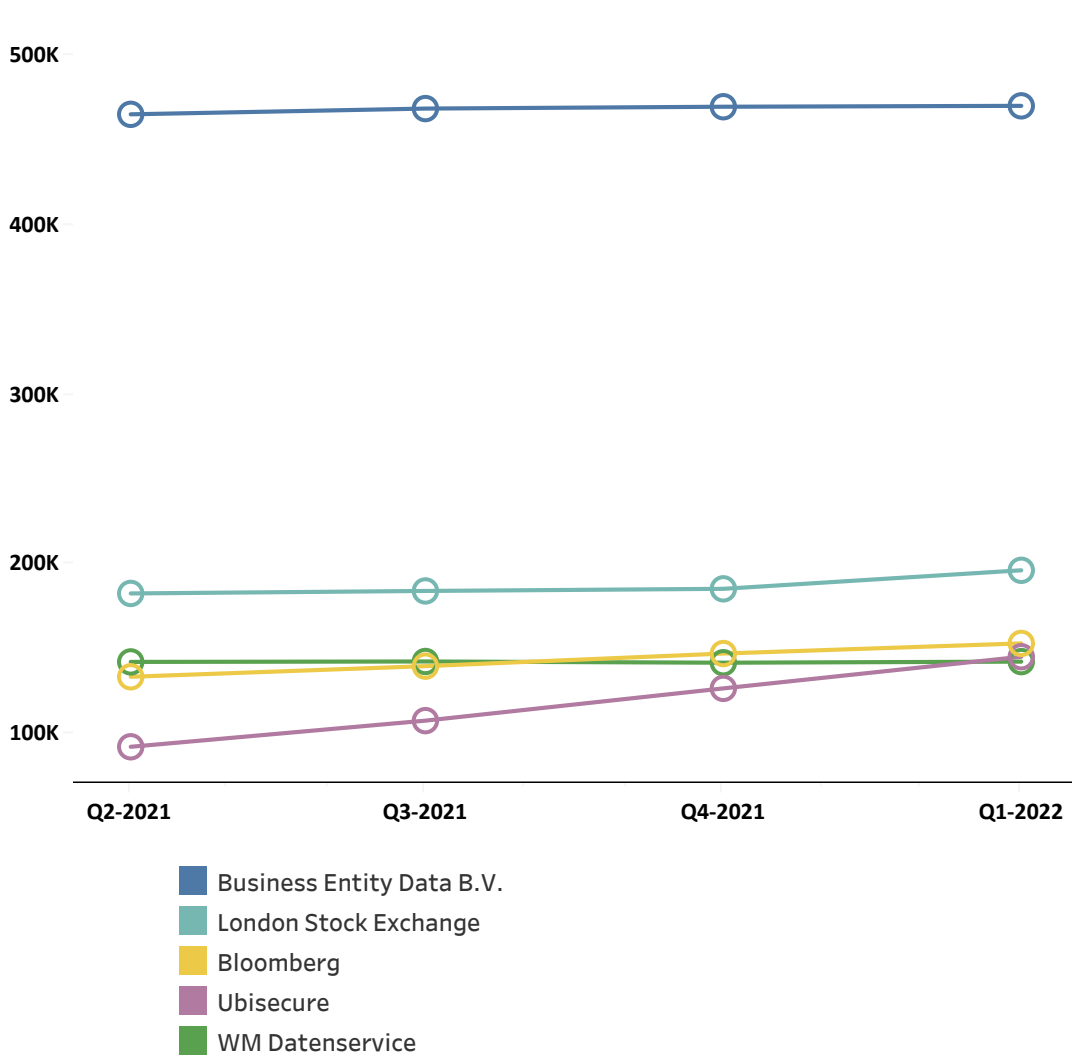


Active LEIs

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

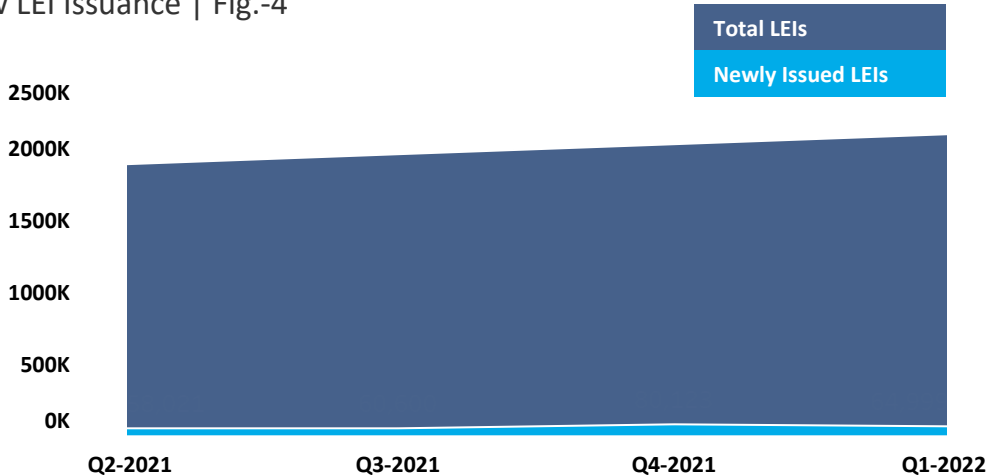


Top LEI Trend-Top 5 LEI Issuers | Fig.-3

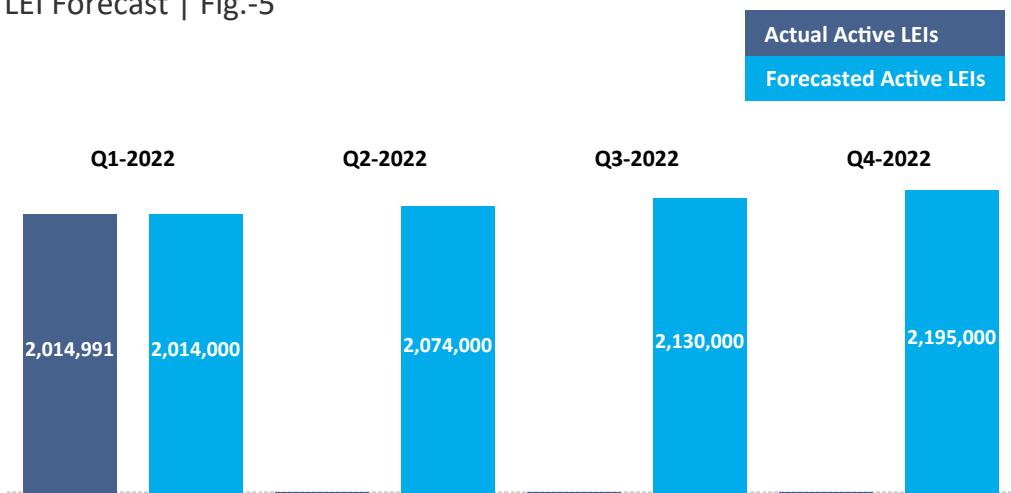


Growth in Total Number of Active LEIs

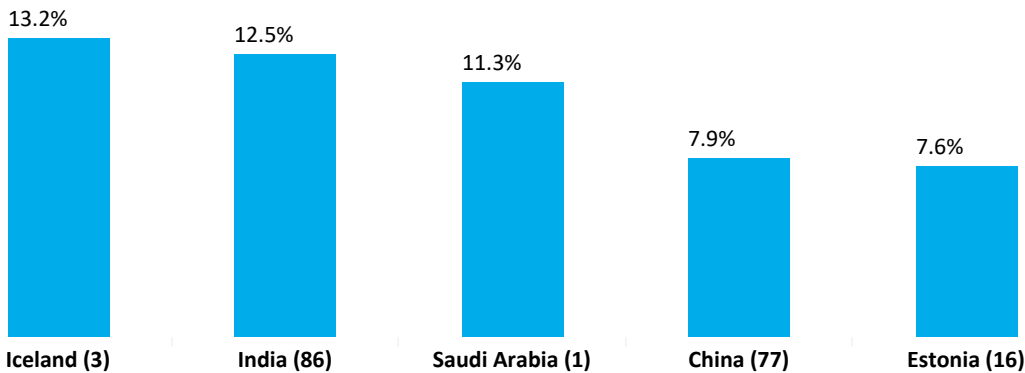
New LEI Issuance | Fig.-4



LEI Forecast | Fig.-5

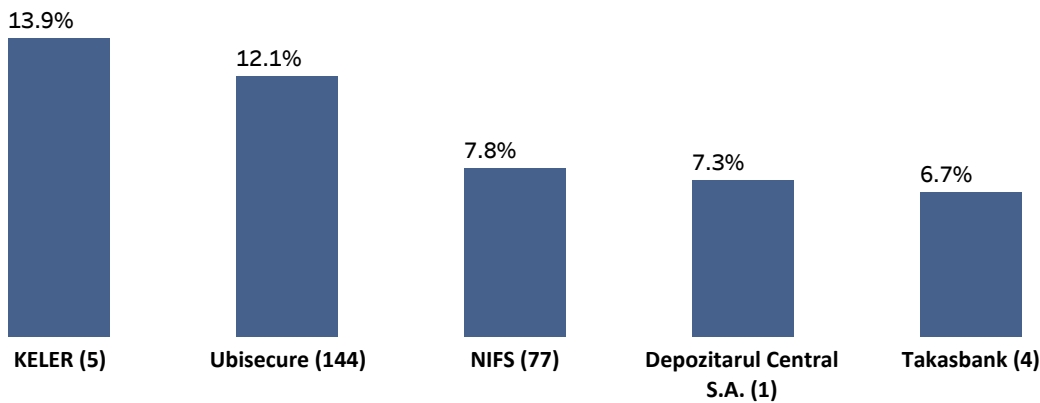


Quarterly LEI Growth - Top 5 Jurisdictions | Fig.-6¹



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

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

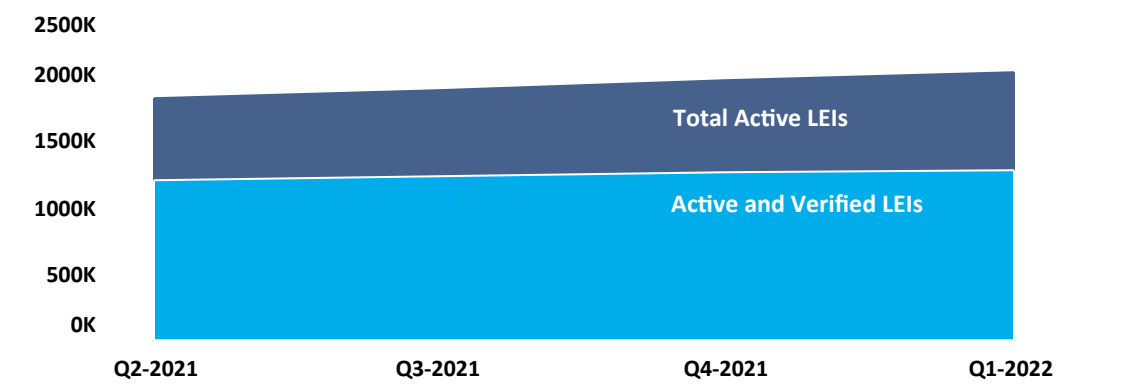


Total issuance in thousands at most recent quarter-end date in parenthesis

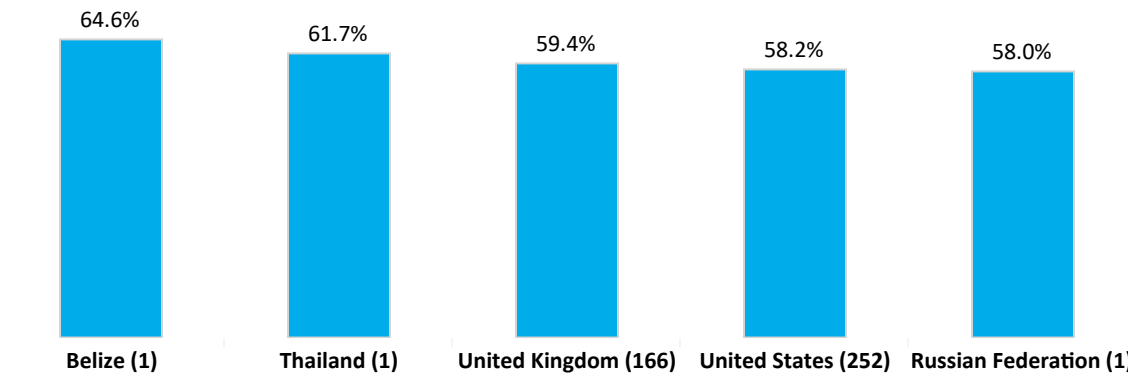
1. Analysis includes only those jurisdictions with at least 1,000 LEIs in total at the previous quarter-end date.

LEI Renewal activity

LEI Renewal | Fig.-8

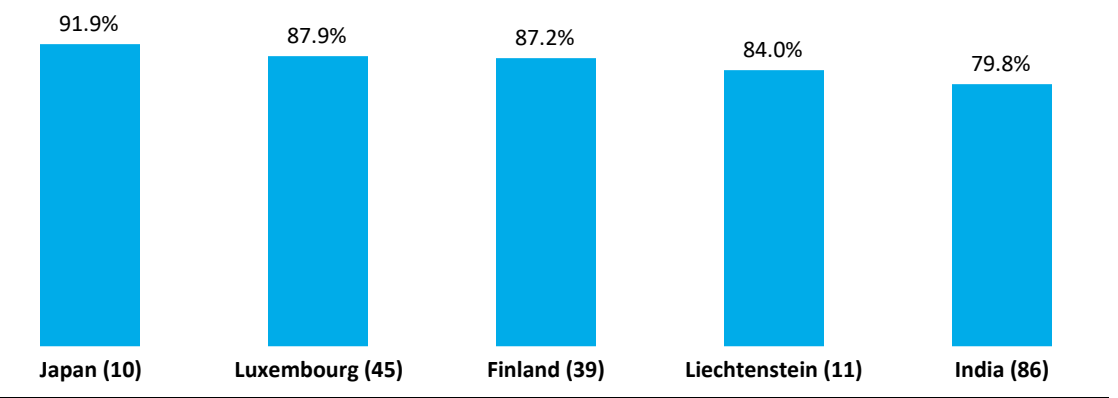


LEI non-Renewal (Lapsed LEIs) - Top 5 Jurisdictions | Fig.-10¹



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

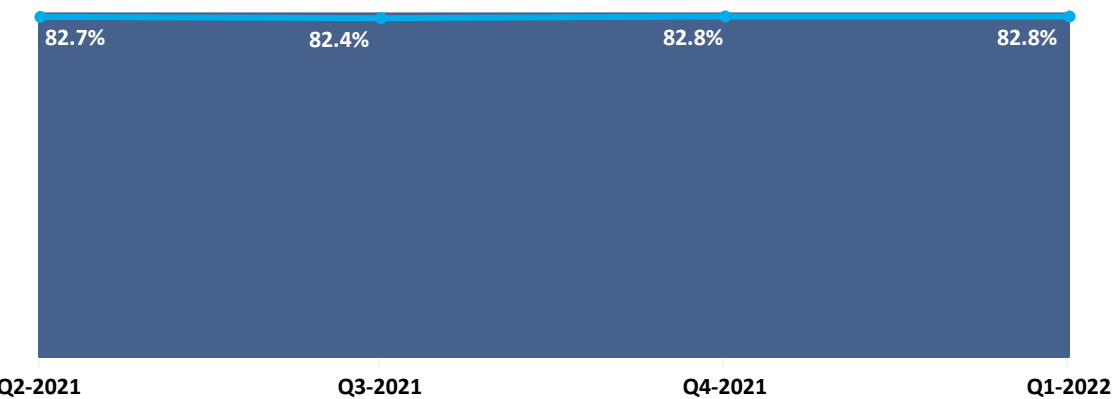
LEI Renewal - Top 5 Jurisdictions | Fig.-9



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

Reference Data Corroboration by LEI issuers

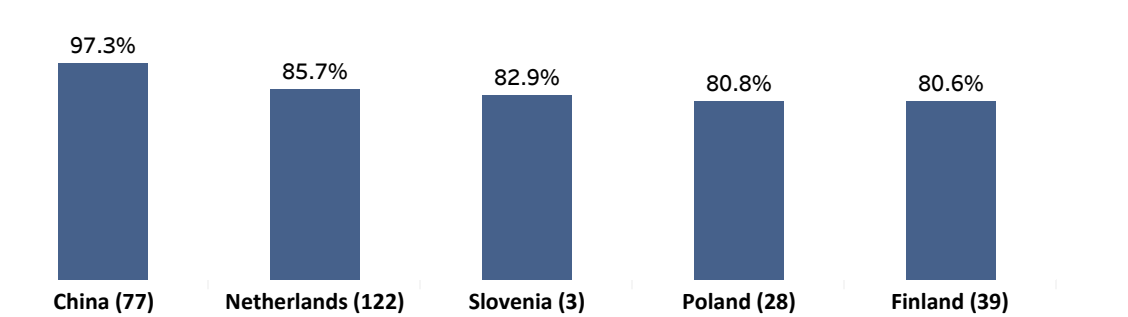
Percentage of Fully Corroborated LEIs | Fig.-11



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

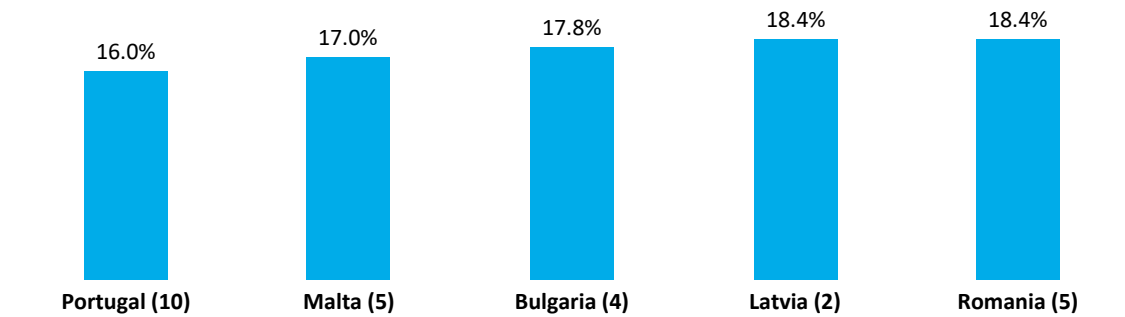
Competition amongst LEI issuers

Least Competitive (Most Concentrated) Markets | Fig.-12¹



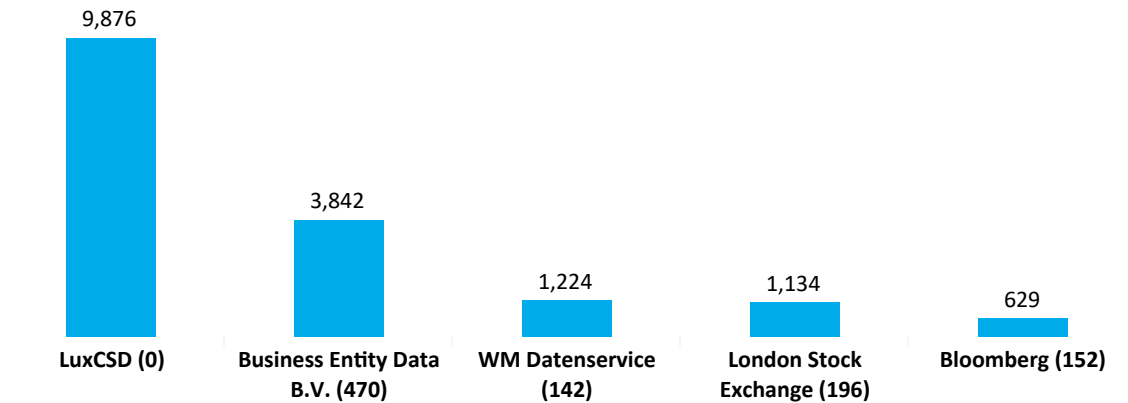
Total issuance in thousands at most recent quarter-end date in parenthesis

Most Competitive (Least Concentrated) Markets | Fig.-13¹



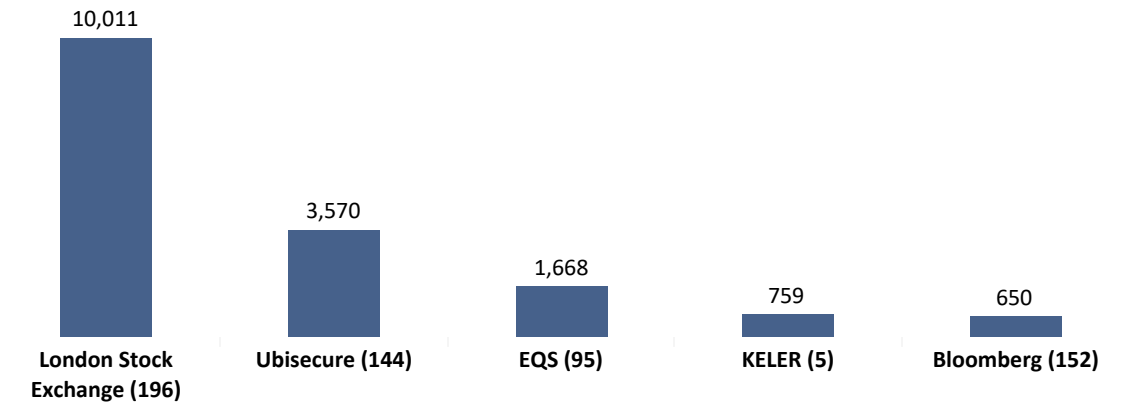
Total issuance in thousands at most recent quarter-end date in parenthesis

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



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

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



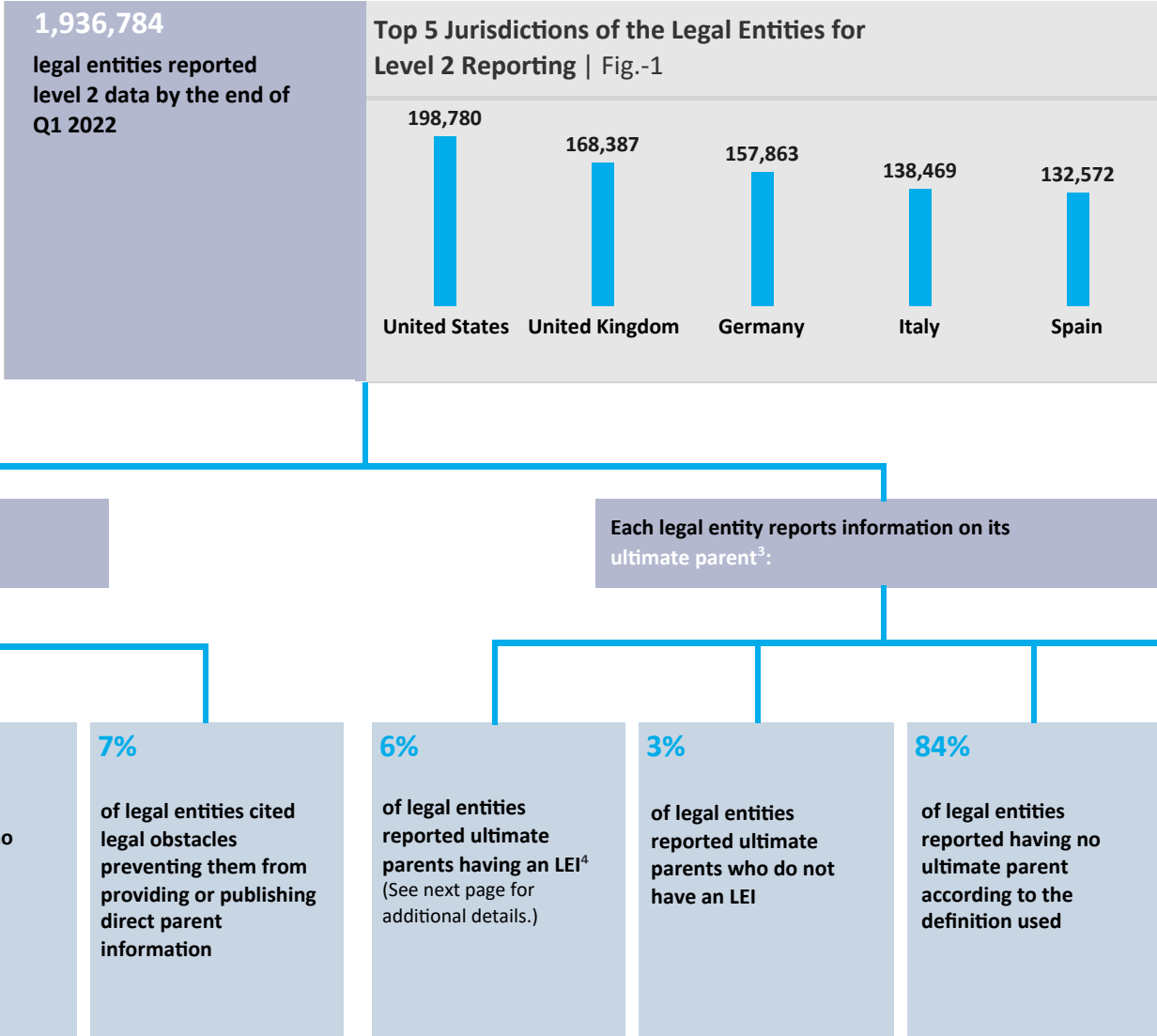
Total issuance in thousands at most recent quarter-end date in parenthesis

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

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Level 2 data report
Q1 2022

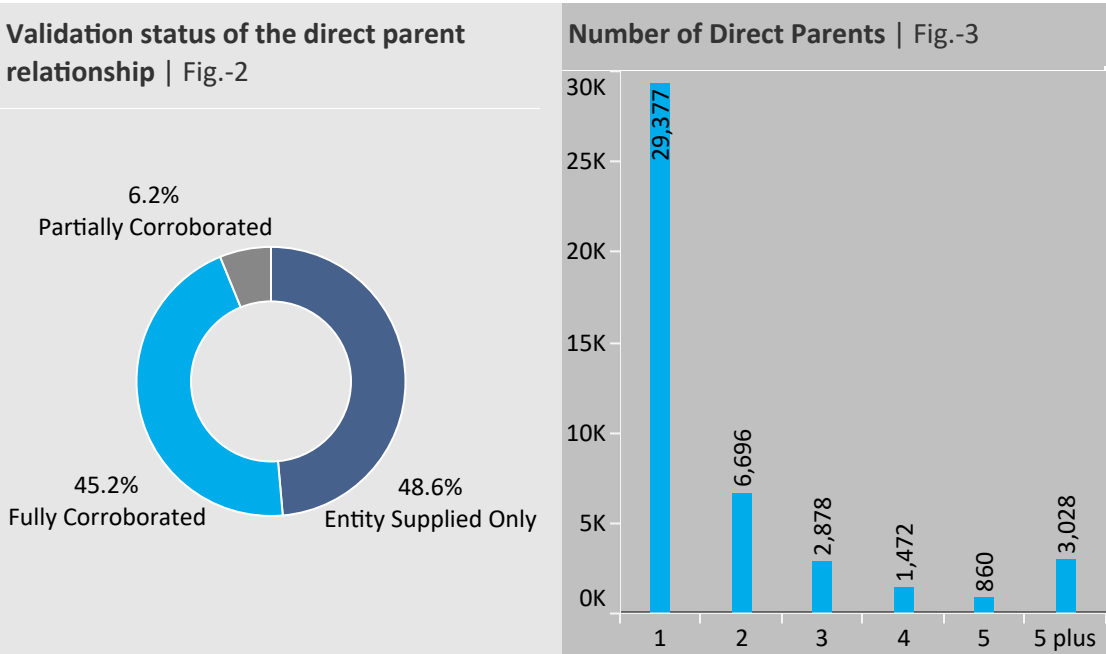
In May 2017, the process of enhancing the LEI data pool, by including ‘Level 2’ data to answer the question of ‘who owns whom’, began. The graphic below provides information on direct and ultimate parent data collected through March 2022¹.



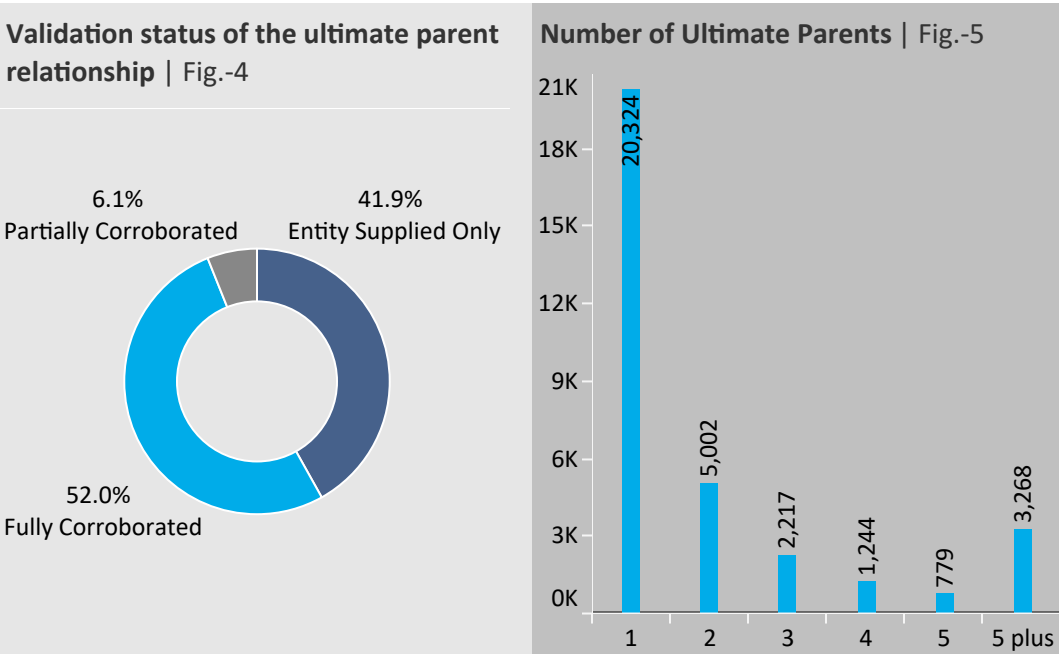
Level 2 data report
Q1 2022

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



Additional Information on Ultimate Parents Having an LEI



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 3.1, Relationship Record (RR) CDF format version 2.1 and Reporting Exceptions format version 2.1 excluding LEIs with registration statuses DUPLICATE, ANNULLED 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)).