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# Global LEI System Business Report

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## Q4 2021

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

At the end of the fourth quarter of 2021, the total LEI population was over 1.95 million. More than 80,000 LEIs were issued during this quarter, compared to approximately 60,000 in the previous quarter. This represents a quarterly growth rate of 4.3% (previous quarter: 3.3%). In 2021, over 261,000 new LEIs were issued in total, which represents an annual growth rate of 15.3%.

In the fourth quarter, China had the highest quarterly LEI growth rate at the jurisdiction level (36.5%), followed by Estonia (22.9%), Iceland (19.3%), India (14.6%) and Turkey (10.1%). In China and India, growth can be primarily attributed to regulatory requirements. The growth in Estonia and Iceland was driven by strong competition among LEI issuers.

Three new LEI issuers, Nordic Legal Entity Identifier AB, Tunisie Clearing and KELER Central Depository Ltd., were accredited and operated within the Global LEI System in 2021, while one terminated its operations in the fourth quarter. This latter LEI issuer was Agencija Republike Slovenije za javnopravne evidence in storitve (AJPEŠ).

### 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 fourth quarter of 2021, China, the Netherlands, Slovenia, the Czech Republic and Finland were the five least competitive markets, in descending order. The five most competitive, also in descending order, were Portugal, Malta, Latvia, Romania and Bulgaria.

### 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 fourth quarter of 2021, the overall renewal rate<sup>1</sup> was 62.5%, which is slightly lower than the previous quarter. The general picture was that renewals remained strong through November but declined in December. This decline is likely partially attributable to the year-end holiday season, which is a recurring trend. At the end of the quarter, 64.7% of all LEIs were in good standing (last quarter: 65.8%).

The renewal rate in the EU dropped slightly to 64.3% (previous quarter 65.5%). In non-EU jurisdictions, it fell to 58.2% (previous quarter: 63%). In the reporting period, Japan (91.8%) demonstrated the highest renewal rates. Other jurisdictions in the top five for renewal rates are China (89.3%), Finland (87.6%), Liechtenstein (83.1%) and Germany (82.6%). The five jurisdictions with the highest non-renewal rates include Thailand (63.1%), Belize (63%), the United Kingdom (58.7%), Brazil (57.4%) and the United States (56.9%).

Among jurisdictions with a relatively large LEI population, Germany continues to be within the top five jurisdictions for renewals for the second consecutive quarter, while the United Kingdom and the United States remain among the bottom five.

### LEI transfers among LEI Issuers

In the fourth quarter of 2021, China Financial Computerization Corp. (CFCC) transferred its operation to a new entity, Beijing National Institute of Financial Standardization Co. Ltd (NIFS). LEIs managed by CFCC were transferred to NIFS in this quarter. This is a standard transfer with no impact on the managed LEIs.

### 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 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 fourth quarter of 2021, the percentage of fully corroborated Level 1 reference data within the entire LEI population increased slightly to 82.8% from 82.4% in the previous quarter.

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

In the fourth quarter of 2021, approximately 1.87 million LEI registrants (previous quarter: 1.77 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.

Throughout 2021, the level 2 reference data corroboration rate has improved significantly. By the end of 2021, 44.9% of direct parent reporting LEIs were fully corroborated, compared to 37.2% by the end of 2020. This increase has likely been driven by the introduction of additional data quality checks on parent relationships which has significantly improved the level 2 data quality.

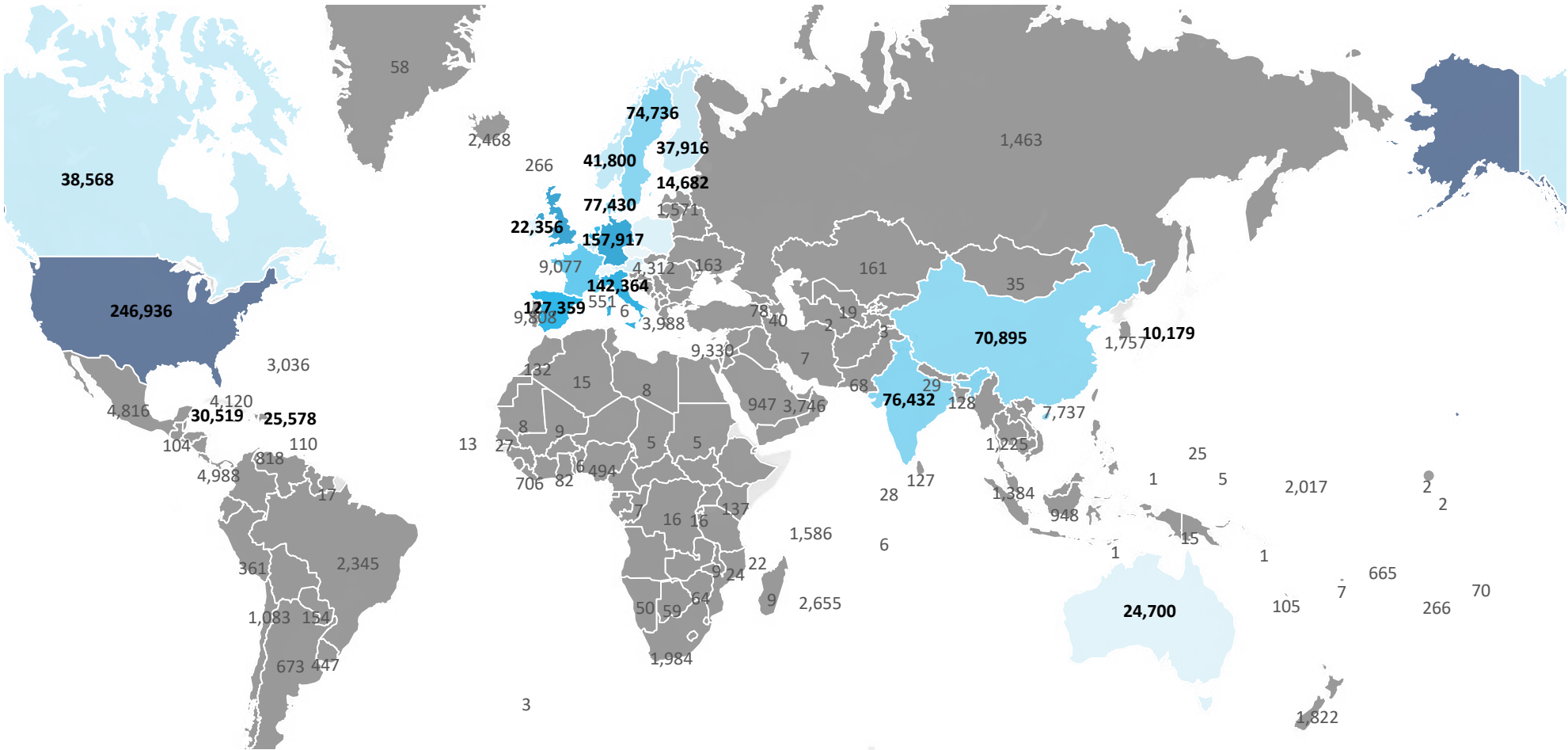
<sup>1</sup> This includes all jurisdictions, instead of only those jurisdictions with over 1,000 LEIs as reported in the previous quarters.

<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  
Q4 2021

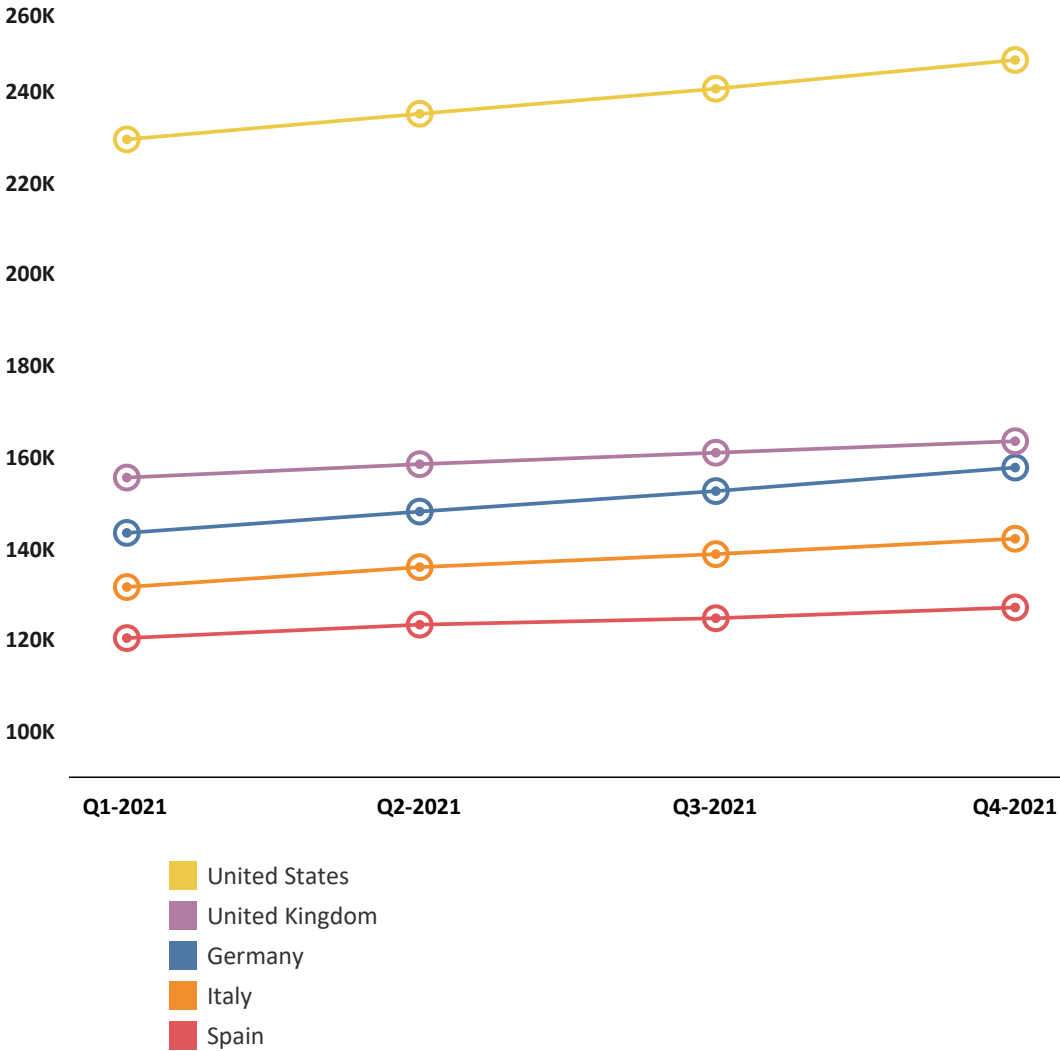
Active LEIs

Total Number Of Active LEIs by Jurisdictions | Fig. 1

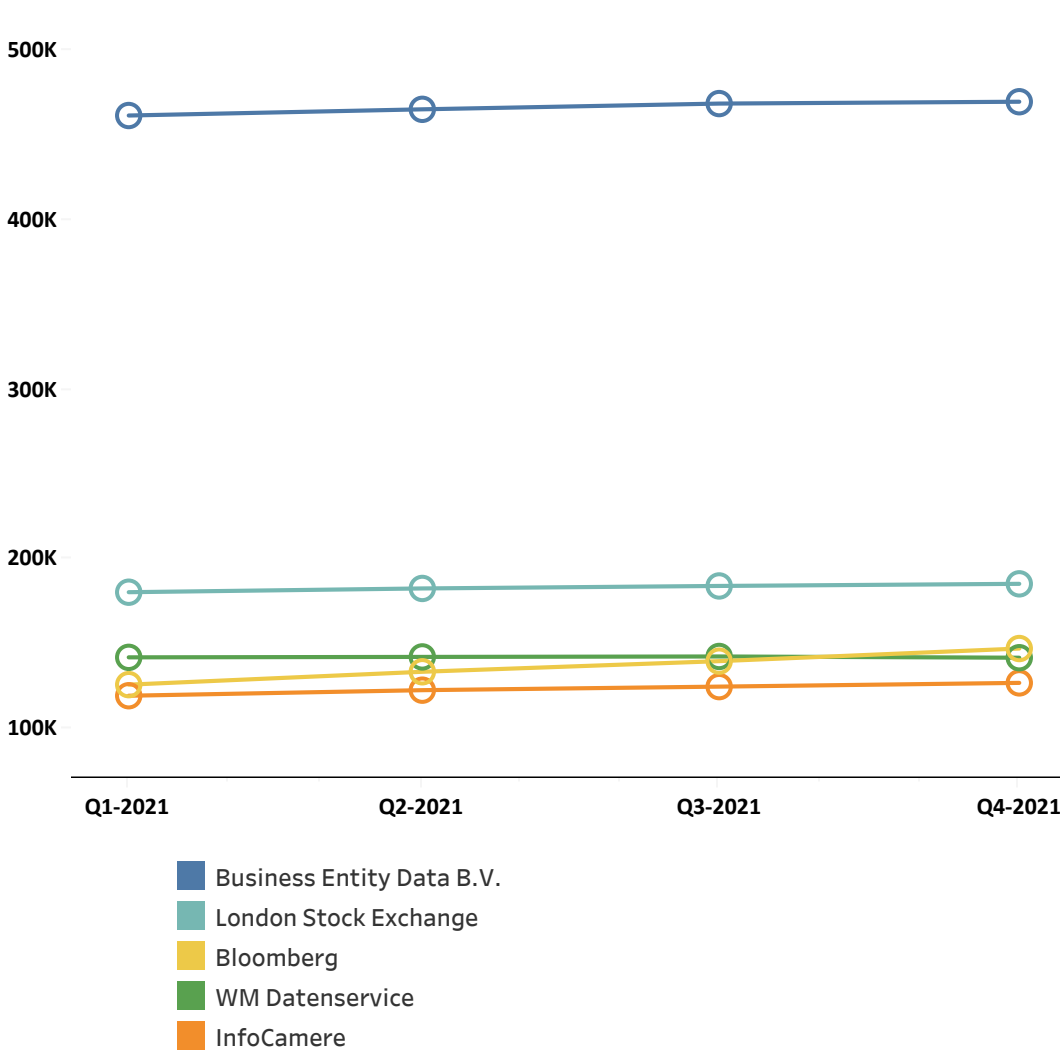


Active LEIs

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

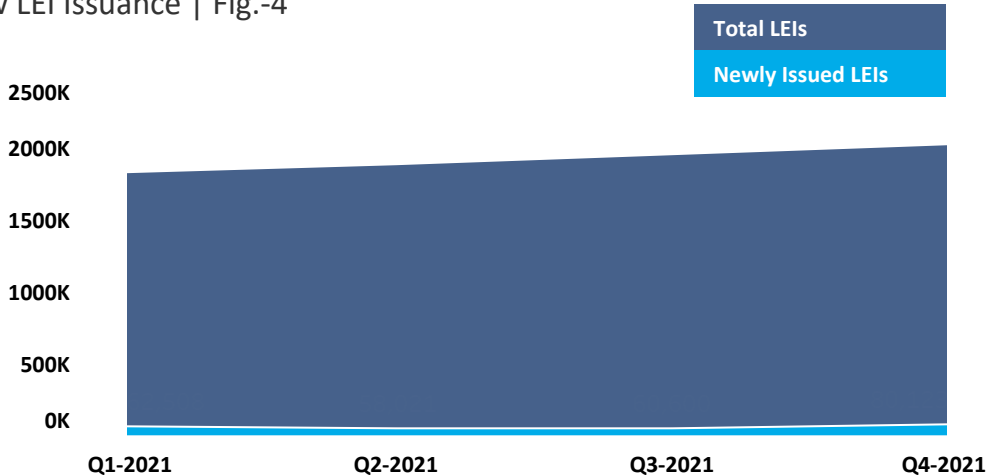


Top LEI Trend-Top 5 LEI Issuers | Fig.-3

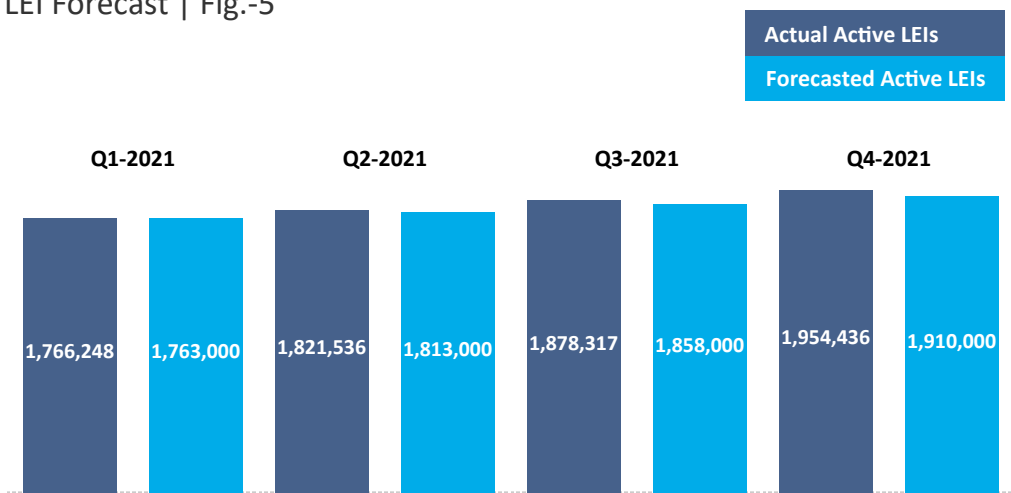


Growth in Total Number of Active LEIs

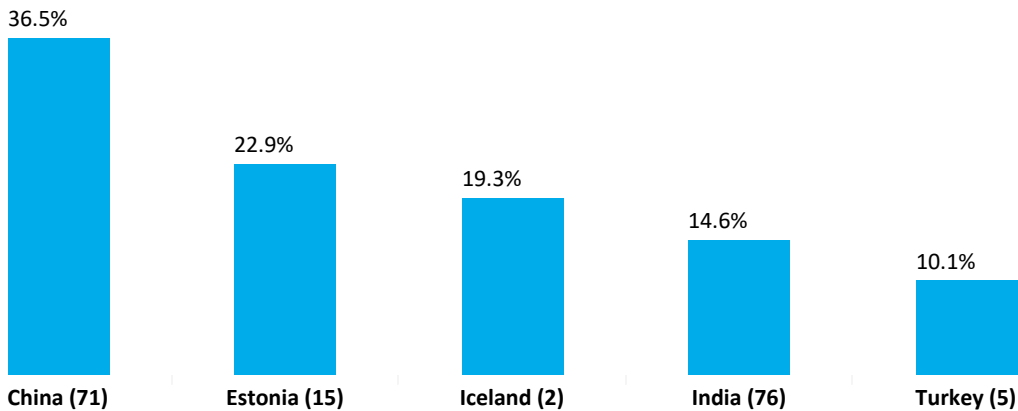
New LEI Issuance | Fig.-4



LEI Forecast | Fig.-5

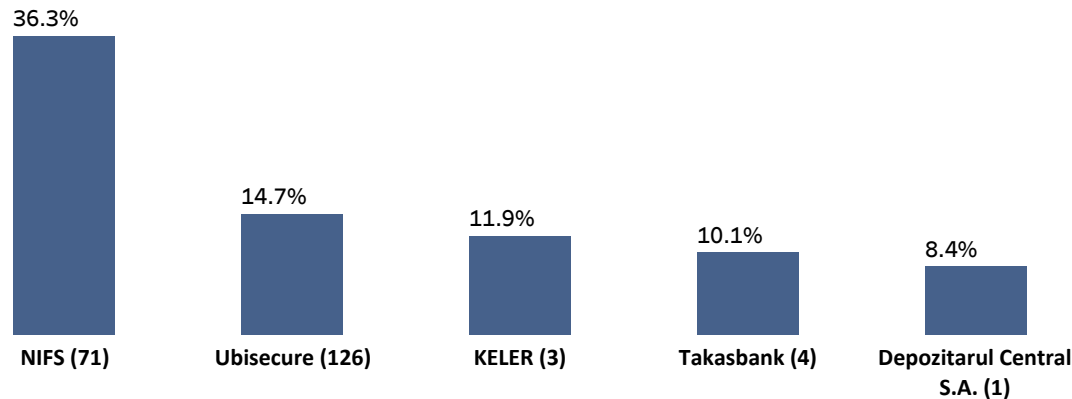


Quarterly LEI Growth - Top 5 Jurisdictions | Fig.-6<sup>1</sup>



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

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

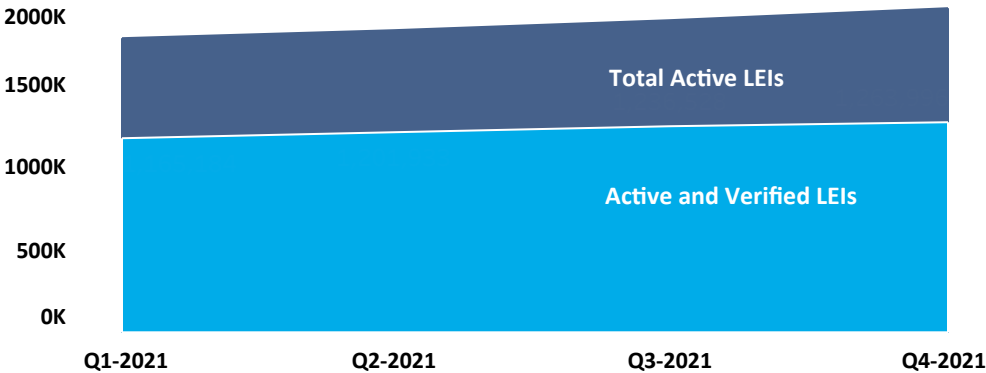


Total issuance in thousands at most recent quarter-end date in parenthesis

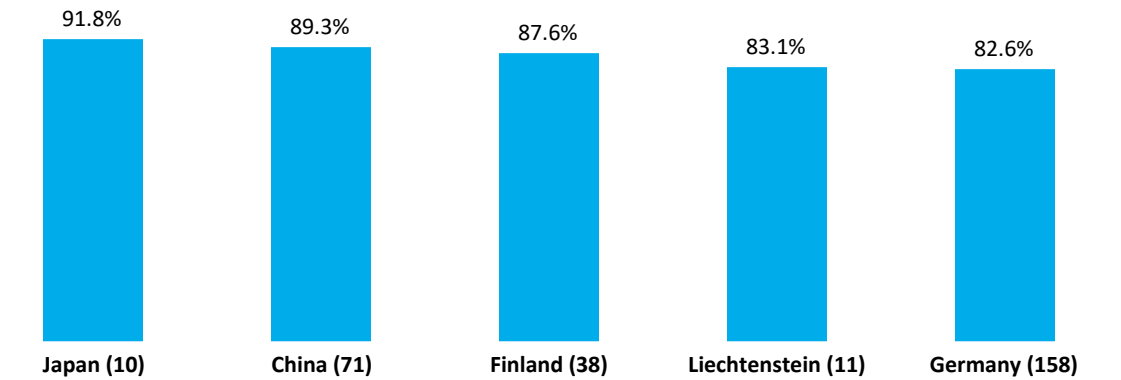
1. Analysis includes only those jurisdictions with at least 1,000 LEIs in total at the previous quarter-end date.

LEI Renewal activity

LEI Renewal | Fig.-8



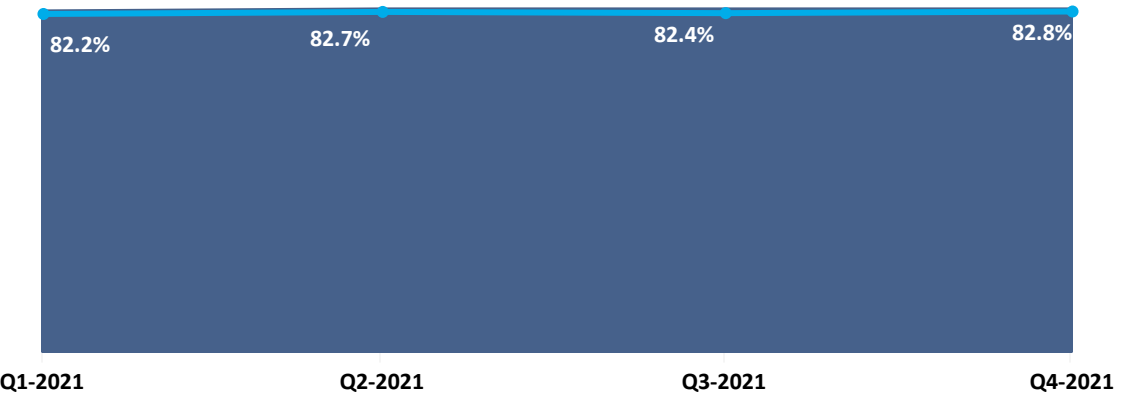
LEI Renewal - Top 5 Jurisdictions | Fig.-9



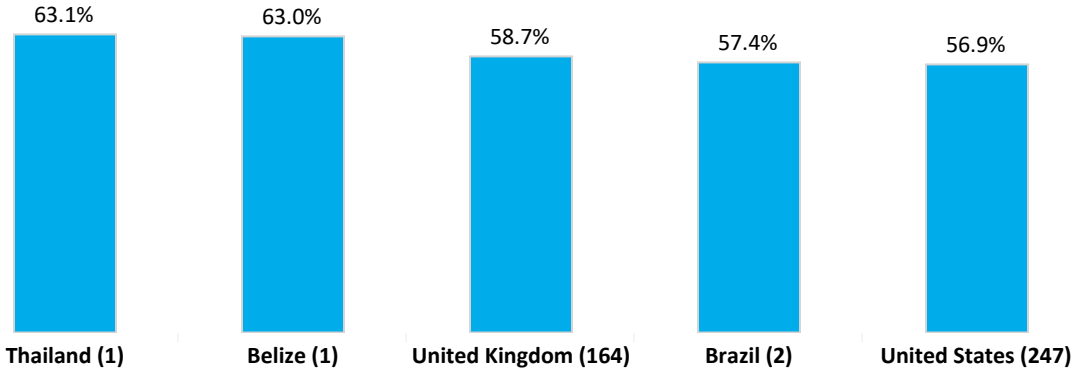
Total issuance in thousands at most recent quarter-end date in parenthesis

Reference Data Corroboration by LEI issuers

Percentage of Fully Corroborated LEIs | Fig.-11



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

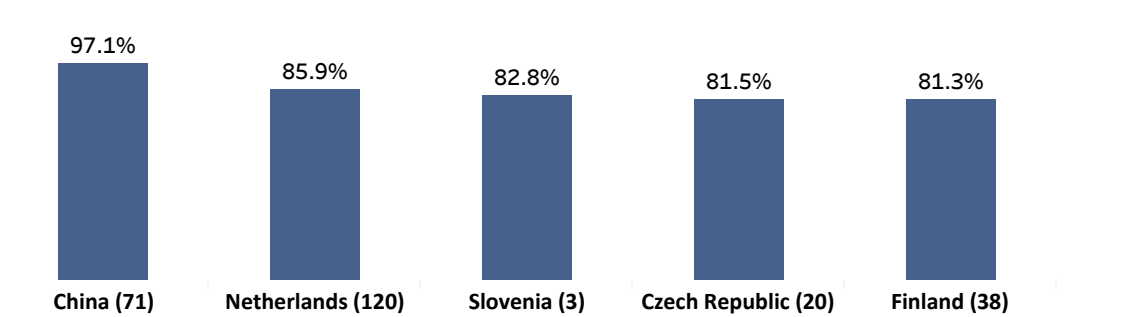


Total issuance in thousands at most recent quarter-end date in parenthesis

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

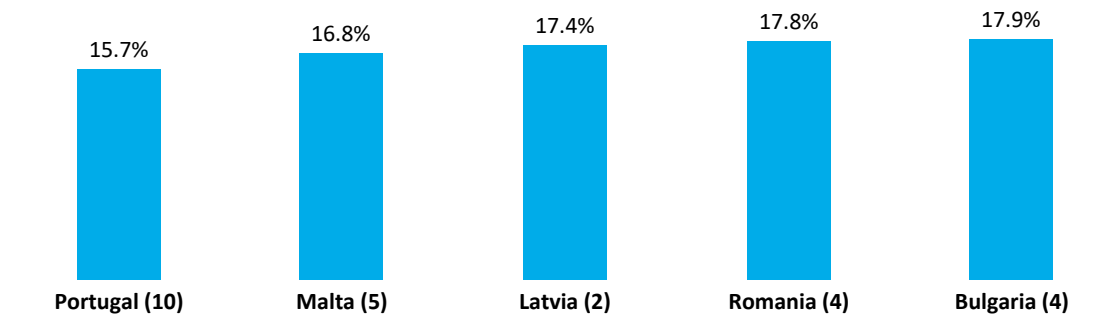
Competition amongst LEI issuers

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



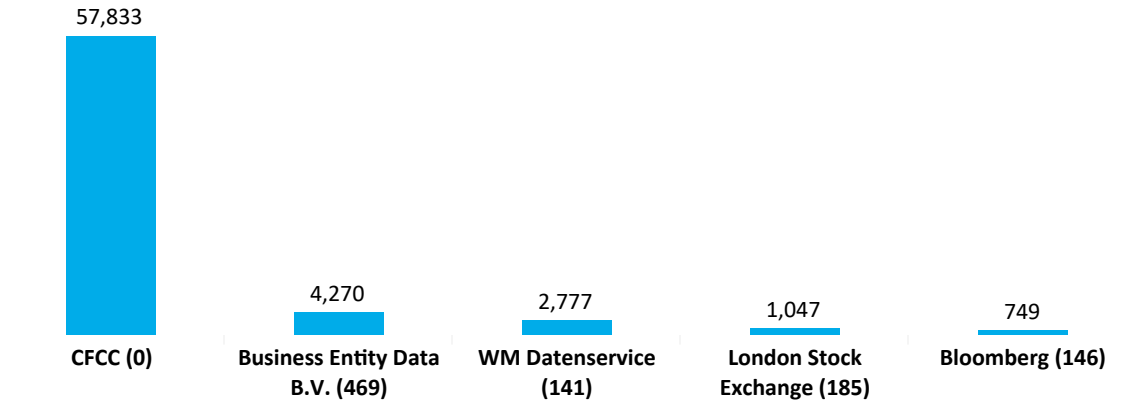
Total issuance in thousands at most recent quarter-end date in parenthesis

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



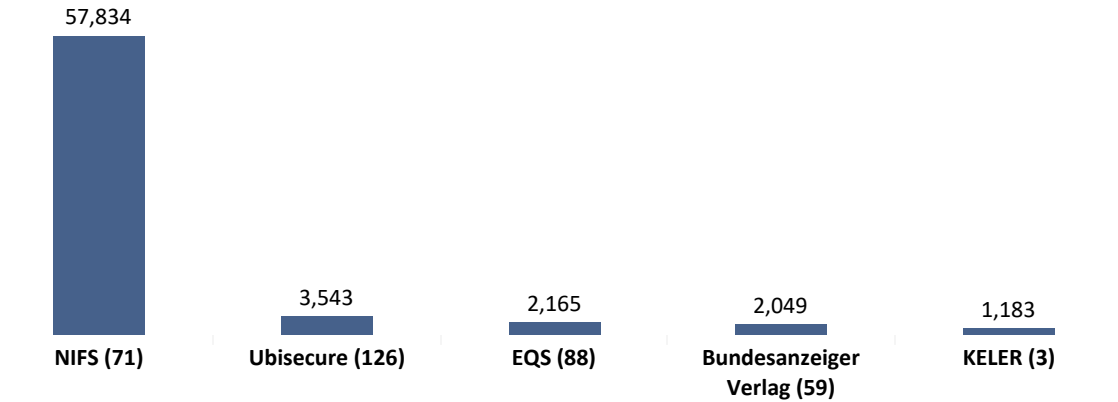
Total issuance in thousands at most recent quarter-end date in parenthesis

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



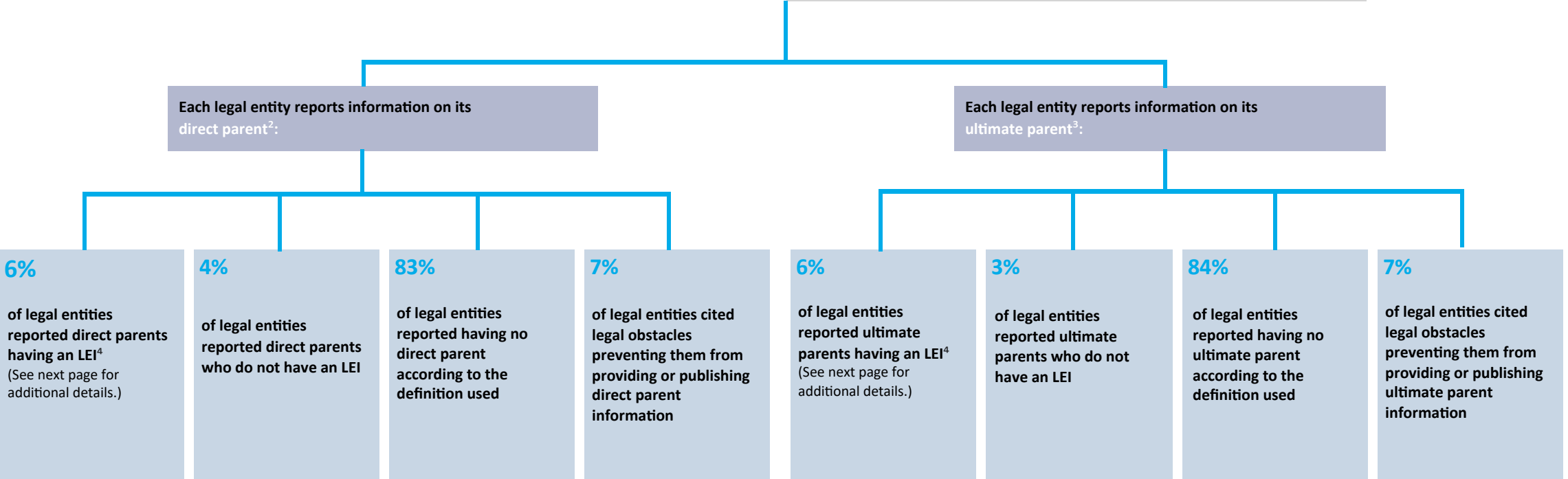
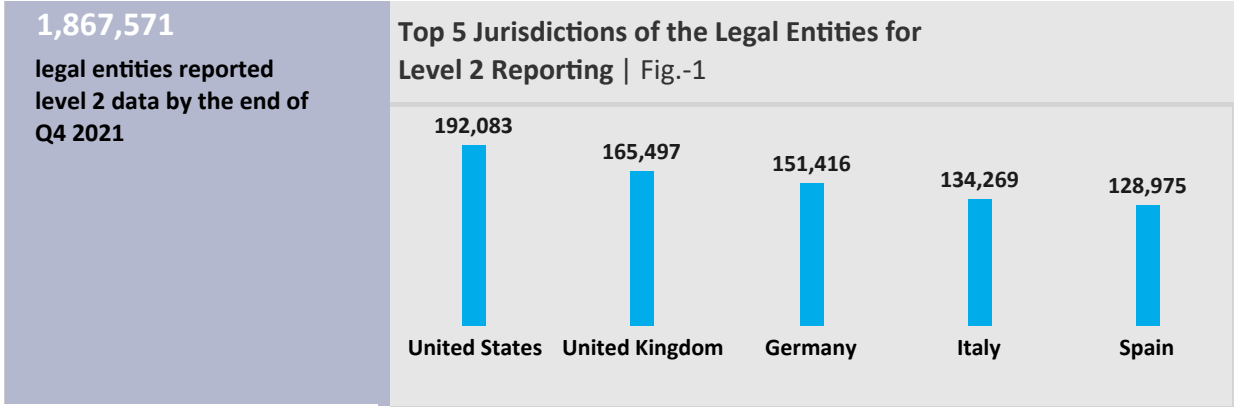
Total issuance in thousands at most recent quarter-end date in parenthesis

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  
Q4 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 December 2021<sup>1</sup>.



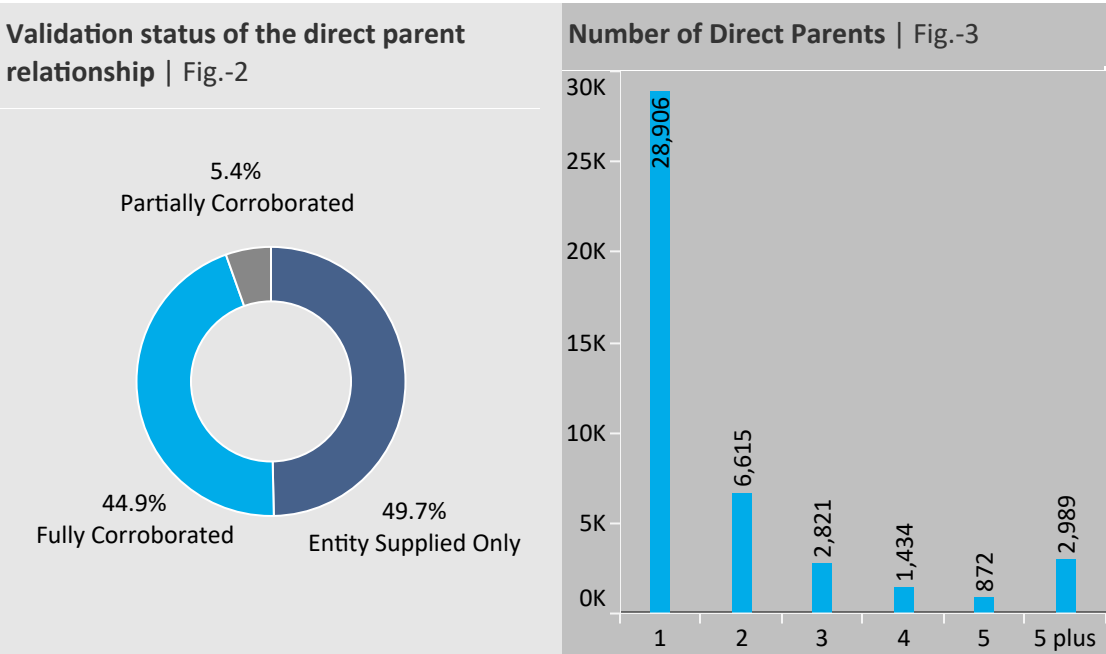
1 Referenced to level 2 relationship record CDF Golden Copy file dated 01 January 2022.  
2 99.9% legal entities reported direct parent.  
3 99.9% legal entities reported ultimate parent.  
4 The definitions of ultimate and direct parent are based on percentage share of accounting consolidation as per LEI Regulatory Oversight Committee prescription. Related link <https://www.gleif.org/en/about-lei/common-data-file-format/level-2-data-reporting-exceptions-format>



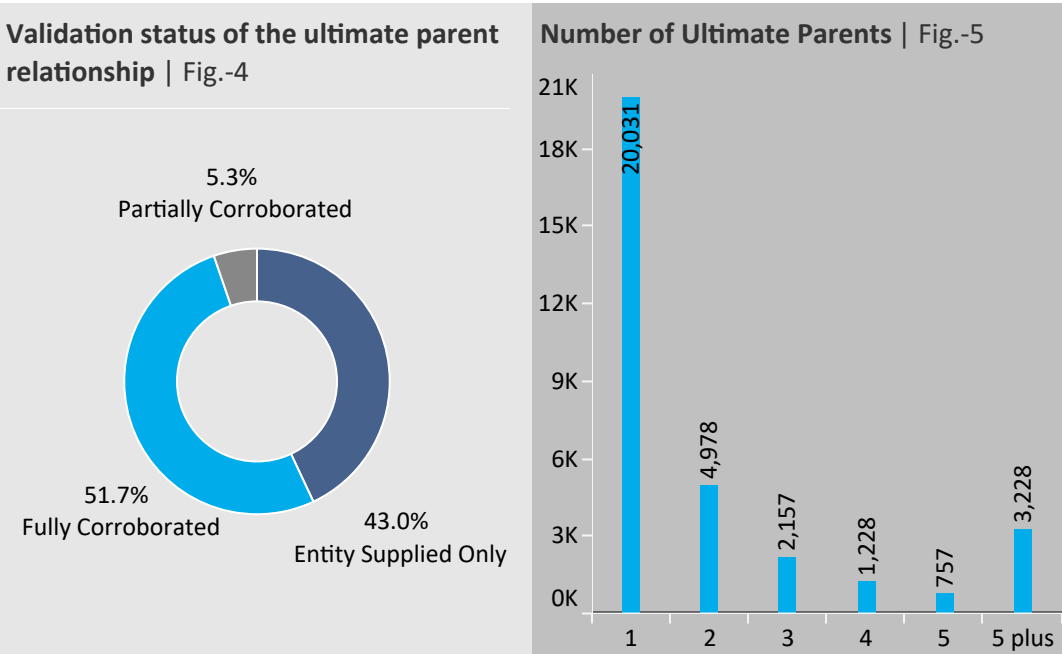
Level 2 data report  
Q4 2021

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



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 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)).