The Global Legal Entity Identifier Foundation (GLEIF) was created after the 2008 financial crisis to address the need for a universally accepted means of identifying legal entities. The idea of a Legal Entity Identifier (LEI) was first proposed by the European Securities and Markets Authority (ESMA) in 2009, as part of its mandate to improve transparency in cross-border financial markets.

In 2010, the Financial Stability Board (FSB) and the Group of Twenty (G20) endorsed the LEI as a solution to the problem of identifying legal entities. The FSB subsequently appointed a committee to develop the LEI standard, which was finalized in 2012.

The LEI system is managed by the GLEIF, which is composed of public and private sector representatives from around the world. The LEI is a 20-character code that uniquely identifies a legal entity, whether it be a corporation, partnership, or other type of organization.

The LEI can be used to identify a legal entity in any sector and in any jurisdiction, making it a valuable tool for businesses and regulatory authorities alike. For example, the LEI can be used to verify the identity of a counterparty in a financial transaction, or to track the ownership of a company across borders.

The LEI system is designed to be open and accessible to all, with the goal of promoting a new era of transparency and accountability. The GLEIF is committed to ensuring that the LEI is used effectively and efficiently, and that it continues to evolve and adapt to the needs of its users.

Over the past decade, the LEI has become a widely recognized and widely used standard, with more than 2 million records registered as of 2017. The success of the LEI system is a testament to the importance of universal identification standards in today's interconnected world.