

## **Response of the Global Legal Entity Identifier Foundation (GLEIF) to the European Securities and Markets Authority (ESMA) on the Draft Guidelines on disclosure requirements under the Prospectus Regulation Consultation Paper**

**October 2019**

**The Global Legal Entity Identifier Foundation (GLEIF) is pleased to provide comments to the to the European Securities and Markets Authority (ESMA) on the Draft Guidelines on disclosure requirements under the Prospectus Regulation Consultation Paper. GLEIF will focus its comments on the use of the Legal Entity Identifier (LEI) in the consultation.**

The Global Legal Entity Identifier Foundation (GLEIF) is pleased to provide comments to the European Securities and Markets Authority (ESMA) on the Draft Guidelines on disclosure requirements under the Prospectus Regulation Consultation Paper.

Taking this opportunity, GLEIF would like to thank for ESMA's support of the use of the LEI consistently to identify issuers, guarantors and offerors (with legal personality) in the Prospectus Regulation and supplementing Regulations (2019/979 and 2019/280).

GLEIF would like to extend its support for the new Guidelines proposed by ESMA. GLEIF is of the opinion that new draft Guideline 51 makes a good connection with the Securities and Financing Transaction Regulation, which LEI will be required for all relevant market participants.

GLEIF would also like to provide a response to the question 56 about the new draft Guideline 56: *Do you agree with the inclusion of new draft guideline 56? If not, please explain and indicate an alternative approach that would provide sufficient investor protection.*

GLEIF supports this new draft Guideline, which aims to bring the basic level of transparency in relation to an entity that can influence the use of a collective investment undertaking's assets. However, GLEIF suggests instead of requesting address, country of corporation, legal form, as proposed in the Guideline 56 (p. 90), the LEI can be requested for retrieving this information and thereby collecting standardized, structured high-quality reference data concerning for the prospectus in question.

Finally, GLEIF would like to emphasize the importance of mandating duly renewed LEIs for better data quality of the Global LEI System and for all users of LEIs.