



Regulation no./sub regulation no.	Text of the Regulation/ sub-Regulation	Suggestion	Detailed Rationale	Other supporting information
<p>The IFSCA (Issuance and Listing of Securities) Regulations, 2021 , Chapter XIII: Miscellaneous</p>	<p>N.A (proposed additions)</p>	<p><b>Unique Identifier in IFSC:</b> It is suggested that IFSCA shall consider LEI (Legal Entity Identifier) as a unique identifier for companies and non-individual clients trading in IFSC.</p> <p>We hereby suggest considering:</p> <p>Mandating active LEI (Legal entity identifier ) as a unique identifier under The IFSCA (Issuance and Listing of Securities) Regulations, 2021 Chapter XIII: Miscellaneous</p> <p>Or/and</p> <p>LEI (Legal entity identifier) as a mandatory field along with CIN in the Form for submission of Prospectus with the Registrar.</p>	<p>1.As recommended in the report of the working group on “Direct Listing of Listed Indian Companies on IFSC exchanges” Page 52-<b>Unique Identifier in IFSC</b> : A unique identifier such as LEI (Legal entity identifier) can help in bringing the capability to integrate trade and order log from IFSC with Indian exchanges.</p> <p>2.Adhering to SEBI circular: SEBI/HO/MRD/DRMNP/CIR/P/2018/83 dated May 24, 2018, to facilitate ease of market structure in IFSC, the MII’s (NSEIX and INDIA INX) in IFSC have already mandated LEI as a mandatory KYC requirement for the Eligible Foreign Investors and SNAS (segregated nominee account structure) providers in the SNAS framework.</p> <p>3.The working group on “Direct Listing of Listed Indian Companies on IFSC exchanges” also provided a reference of segregated nominee account structure under the proposed approaches for connecting the capital markets of India and IFSC for the proposed Direct Listing of Indian companies. Therefore, it could be important to have consistent &amp; unique identifier for the capital markets of India and IFSC.</p> <p>4.Existing regulation supports LEI in India &amp; Abroad:</p> <p><b>India:</b> In the year <b>2023</b>, Indian Securities market regulator, <b>SEBI</b> also supported the RBI’s stance by issuing two mandates: a) For issuers of listed non-convertible securities, securitised debt instruments, security receipts and municipal debt securities.</p>	<p><a href="https://www.nseix.com/membership/segregated-nominee-account-structure">https://www.nseix.com/membership/segregated-nominee-account-structure</a></p> <p><a href="https://www.sebi.gov.in/legal/circulars/may-2018/seggregated-nominee-account-structure-in-international-financial-service-centre-ifsc-39042.html">https://www.sebi.gov.in/legal/circulars/may-2018/seggregated-nominee-account-structure-in-international-financial-service-centre-ifsc-39042.html</a></p> <p><a href="https://www.fsc.go.kr/eng/pr010101/81237">https://www.fsc.go.kr/eng/pr010101/81237</a></p> <p><b>SEBI Mandats 2023</b> <a href="https://www.sebi.gov.in/legal/circulars/may-2023/introduction-of-legal-entity-identifier-lei-for-issuers-who-have-listed-and-or-propose-to-list-non-convertible-securities-securitised-debt-instruments-and-security-">https://www.sebi.gov.in/legal/circulars/may-2023/introduction-of-legal-entity-identifier-lei-for-issuers-who-have-listed-and-or-propose-to-list-non-convertible-securities-securitised-debt-instruments-and-security-</a></p>



			<p>b) Foreign Portfolio Investors (FPIs) <b>RBI</b> has already mandated:</p> <p>a) <b>LEI for corporate borrowers</b> as per their exposure slabs in staggered manner (highest exposure to lower) till ₹ 05 Cr. Period 2017- 2025</p> <p>b) LEI for OTC participants</p> <p>c) LEI for Participation in non-derivative markets-, Money market, G-sec market and Forex market</p> <p>d) RBI included LEI in their Goalposts for Payments Vision 2021 (5.4.5 increasing Legal Entity Identifier (LEI) usage for large value cross-border and domestic payments). Subsequently issued two mandates in the year 2021 introducing LEI for Large Value Transactions in domestic Centralised Payment Systems (RTGS and NEFT) and for Cross-border Transactions of value ₹50 crore and above</p> <p>The other countries are also adopting LEI. For example, MIFID II (European Union directive for trading compliance) requires that all participants of financial market transactions to have LEI. In USA CFTC and SEC have also prescribed for LEI. On the similar lines, foreign investors (excluding individual investors) without an IRC number are required to obtain an LEI before investing in South Korean securities.</p> <p>5.ISIN to LEI mapping : In April 2019, GLEIF and the Association of National Numbering Agencies (ANNA) piloted the first daily open-source <a href="#">International Securities Identification Number (ISIN)-to-LEI relationship files</a> that link newly issued ISINs and LEIs. 29 NNAs opted in covering 64 jurisdictions. About 8 million mapping pairs and 100,000 unique LEIs covered and it is updated daily.</p>	<p><a href="https://www.sebi.gov.in/legal/circulars/jul-2023/mandating-legal-entity-identifier-lei-for-all-non-individual-foreign-portfolio-investors-fpis-74420.html">receipts_70875.html</a></p> <p><a href="https://www.sebi.gov.in/legal/circulars/jul-2023/mandating-legal-entity-identifier-lei-for-all-non-individual-foreign-portfolio-investors-fpis-74420.html">https://www.sebi.gov.in/legal/circulars/jul-2023/mandating-legal-entity-identifier-lei-for-all-non-individual-foreign-portfolio-investors-fpis-74420.html</a></p> <p><b><a href="#">RBI - LEI in payments-FAQ</a></b></p> <p><a href="https://www.rbi.org.in/Scripts/FAQView.aspx?Id=140">https://www.rbi.org.in/Scripts/FAQView.aspx?Id=140</a></p> <p><b><a href="#">RBI Payment Vision document published in June 2022</a></b></p> <p><a href="https://rbi.org.in/Scripts/PublicationVisionDocuments.aspx">https://rbi.org.in/Scripts/PublicationVisionDocuments.aspx</a></p> <p><b><a href="#">LEI for borrowers</a></b></p> <p><a href="https://rbi.org.in/scripts/NotificationUse.r.aspx?Mode=0&amp;Id=12301">https://rbi.org.in/scripts/NotificationUse.r.aspx?Mode=0&amp;Id=12301</a></p> <p><a href="https://rbi.org.in/scripts/NotificationUse.r.aspx?Mode=0&amp;Id=11154">https://rbi.org.in/scripts/NotificationUse.r.aspx?Mode=0&amp;Id=11154</a></p>
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