

## Press Release

### **GLEIF and Trust Over IP Foundation Publish Ecosystem Governance Framework for Digitally Verifiable LEI**

*New, standardized, and decentralized ecosystem based on Trust Over IP Governance Metamodel supports digital identity for all legal entities globally*

**07 February 2022** - Basel – The Global Legal Entity Identifier Foundation (GLEIF) today announces the publication of its verifiable LEI (vLEI) Ecosystem Governance Framework.

The vLEI Ecosystem Governance Framework, which has been designed from the ground up to complement GLEIF's existing LEI governance, defines the vLEI operational model and describes how the new ecosystem's range of vLEI issuing stakeholders will qualify for and perform their roles in the Global LEI System.

A year in the making, the Framework has been created in full accordance with standards and recommendations of the Trust Over IP Foundation (ToIP), hosted by the Linux Foundation. It is the most comprehensive framework ever developed based on the ToIP Governance Metamodel.

The Framework provides essential detail on the governance structures and processes that will shape the development of the vLEI ecosystem together with the services that GLEIF will provide, including the vLEI Issuer Qualification Program, essential key and credential management services, and a communications platform for information sharing between GLEIF and its network of vLEI issuers.

The current rate of digital transformation, together with the growth in the global digital economy, has created an urgent unmet need for greater security, convenience, and ease-of-use in digital identity for organizations and the persons that represent them in either official or functional roles. Through the vLEI Ecosystem Governance Framework, GLEIF has established itself as the guardian and gatekeeper of a new, standardized, and decentralized system that answers this worldwide need.

By wrapping new and existing LEIs in Verifiable Credentials, the vLEI offers a digitally trustworthy version of the LEI, allowing automated verification of legal entities and their authorized representatives, without the need for human intervention. The vLEI leverages the Global LEI System, which is the only open, standardized, and regulatory-endorsed system for legal entity identification.

Stephan Wolf, CEO, GLEIF, comments: "The LEI has a critical role to play in today's digital world through its ability to provide organizations with unique, permanent identification globally. This especially is important in the context of identifying legal entities involved in digital transactions, where manual background checks inflate costs and cause huge unnecessary delays.

GLEIF's vision is that every legal entity should have one global identity, and this should include a digital identity. Establishing the vLEI Ecosystem Governance Framework is a significant step toward realizing that vision. We're delighted by the progress made this year and are excited to see the first real-world vLEI applications go live in 2022."

John Jordan, Executive Director, Trust over IP Foundation comments: "The vLEI is a great, early-stage example of how the potential of the ToIP Stack can be realized to digitally enhance an already established global system. It shows how a secure, interoperable, and massively scalable decentralized

trust layer can enable an existing service to get ahead of critical issues relating to authentication and verification that would otherwise threaten its smooth transition to the digital realm and all the benefits that delivers.”

Drummond Reed, Steering Committee Member, Trust over IP Foundation, comments: “To date there has been no standard digital way to verify the identity of a legal organization or a person acting on its behalf. By building on the LEI global standard for legal entity identification and extending it to any designated representative of that entity, the vLEI infrastructure will be the first global, cross-jurisdictional solution to this problem. By choosing to base the vLEI Ecosystem Governance Framework on the ToIP Governance Metamodel, GLEIF is helping ensure the maximum global interoperability of vLEI credentials. The result will be a sea change in digital trust infrastructure that will benefit every country, company, and citizen in the world.”

Once established, the vLEI system will be capable of establishing digital trust between all legal entities, everywhere. It will give government organizations, companies, and other legal entities worldwide the capacity to use non-repudiable identification data pertaining to their legal status, ownership structure and authorized representatives in a growing multitude of digital business activities, such as approving business transactions and contracts, onboarding customers, transacting within import/export and supply chain business networks, and submitting regulatory filings and reports.

A wide range of industry specific vLEI use-cases have already been identified by stakeholders participating in GLEIF’s cross-industry vLEI development program, launched in December 2020. Several of these are now entering the proof-of-concept trial phase and GLEIF expects to share further details throughout 2022, as these initiatives mature.

More information can be found on the [GLEIF website](#).

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**Full resolution images and logos can be downloaded via this link**

<https://www.gleif.org/en/newsroom/gleif-graphics-images>

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#### **Relevant link**

<https://www.gleif.org/en>

#### **Glossary of terms**

##### **Legal Entity Identifier (LEI)**

The Legal Entity Identifier (LEI) is a 20-character, alpha-numeric code based on the ISO 17442 standard developed by the International Organization for Standardization (ISO). The LEI connects to key reference information that enables clear and unique identification of legal entities participating in financial transactions. Each LEI contains information about an entity’s ownership structure, answering the questions of ‘who is who’ and ‘who owns whom’. It provides a universally recognized identifier paired with essential entity data, rigorous verification processes and high data quality.

### **About the Global Legal Entity Identifier Foundation (GLEIF)**

Established by the Financial Stability Board in June 2014, the Global Legal Entity Identifier Foundation (GLEIF) is a not-for-profit organization created to support the implementation and use of the Legal Entity Identifier (LEI). GLEIF is headquartered in Basel, Switzerland.

GLEIF services ensure the operational integrity of the Global LEI System. GLEIF also makes available the technical infrastructure to provide, via an open data license, access to the full global LEI repository free of charge to users. GLEIF is overseen by the LEI Regulatory Oversight Committee, which is made up of representatives of public authorities from across the globe. For more information, visit the GLEIF website at <https://www.gleif.org/en>.

#### **Source:**

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