

## Press Release

### GLEIF Opens Mumbai Office to Support Continued Widespread LEI Adoption in India

*India enjoys highest rates of LEI growth across all markets globally in 2024, as regulation embeds the LEI as a cornerstone of the Indian economy*

**22 October 2024 – Basel** – The Global Legal Entity Identifier Foundation (GLEIF), headquartered in Switzerland, has opened an office in Mumbai, India. The organization is expanding its 'on-the-ground' presence to gain deeper insights into local market dynamics and to provide enhanced support to regional authorities, businesses, and other Global LEI System stakeholders as demand for Legal Entity Identifiers (LEIs) continues to escalate across the Indian subcontinent.

In Q3 2023, India became one of the top jurisdictions with the highest LEI growth rate globally, a position it currently retains. It has been among the top five LEI growth jurisdictions since 2020 and is also one of the leading markets worldwide for LEI renewals.

The LEI has become a key tool in enabling trust and transparency across the Indian financial ecosystem, thanks to a proactive regulatory agenda advanced by the Reserve Bank of India (RBI). Significant levels of new LEI issuance in the region annually, as well as high levels of LEI renewals, can be attributed directly to this extensive regulation and the need for organizations to comply.

Since 2017, LEI mandates covering the derivatives and non-derivatives markets, corporate borrowing, large value payments and cross-border transactions have been steadily introduced by RBI. The Securities Exchange Board of India (SEBI) and the Insurance Regulatory and Development Authority of India (IRDAI) have also since mandated or required the LEI for various KYC activities, to enhance transparency and track the financial exposure of an entity.

Furthermore, an RBI report titled '[Payments Vision 2025](#)', published in 2022, outlined the LEI's role in enabling secure, convenient and accessible payments. It details the RBI's ambition to broaden the scope, usage and relevance of the LEI in all payment activities.

GLEIF's CEO, Alexandre Kech, comments: "Building closer engagement with key markets globally is part of GLEIF's strategy to ease and support LEI adoption, with the broader aim of hardwiring trust into every business relationship. LEI deployment in India is flourishing right now, thanks to regulation which has made the LEI foundational to trust across the economy. This makes it a relevant and compelling time to expand GLEIF's near-at-hand presence within the region.

In addition to supporting business-as-usual LEI deployment, we also want to spread awareness of the trust and transparency that the LEI – and its digital counterpart, the verifiable LEI (vLEI) - can bring to all forms of digital identity management ecosystems. GLEIF's combined organizational identity offering can fuel innovation, evolution and transformation across all sectors and beyond mandates. With so many Indian organizations now in possession of an LEI, we aim to help the market to optimize the many valuable opportunities to derive much broader value from it, beyond compliance with mandates."

The establishment of the new office, overseen by Vikas Panwar, GLEIF's Country Business Manager - India, is strategically designed to bolster GLEIF's capacity to actively engage and collaborate directly with Indian LEI stakeholders and regulators at a localized level. Its primary objective is to provide comprehensive awareness on the extended utility of LEIs beyond regulatory compliance. Furthermore, GLEIF's in-country team will spearhead pilot programs aimed at demonstrating the efficacy of LEIs in identity management initiatives across diverse industry verticals and sectors.

There is a strong and established LEI issuance ecosystem in India, with two local LEI issuers and two Validation Agents already serving the market: Legal Entity Identifier India Ltd., National Securities Depository Limited, Rubix Data Sciences and MNS Credit Management, respectively.

GLEIF's Mumbai office is its third in the APAC region. The first Asian office to open was in the Chiyoda Ward of Tokyo in late 2021, and this was followed in 2023 by the launch of an office in Singapore. GLEIF now has six offices worldwide, across Europe, North America and Asia, ensuring strong local representation in key countries globally.

– ENDS –

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

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

#### **Contact**

James Kemp

[james.k@iseepr.co.uk](mailto:james.k@iseepr.co.uk)

+44 (0) 113 350 1922

#### **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.

### Verifiable LEI (vLEI)

The vLEI concept is simple: It is the cryptographic secure digital counterpart of a conventional LEI. In other words, it is a digitally trustworthy version of the 20-digit LEI code which is automatically verified, without the need for human intervention. It gives 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 any kind of digital interaction, transaction, or e-signature scenario.

### 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) and its digital counterpart the verifiable LEI (vLEI). GLEIF is headquartered in Basel, Switzerland.

GLEIF's mission is to manage a network of global partners to provide trusted services and open, reliable data for unique legal entity identification worldwide. GLEIF makes available the technical infrastructure to provide, via an open data license, online access to the full global LEI database free of charge to users. GLEIF is overseen by the Regulatory Oversight Committee, which is made up of representatives of public authorities from across the globe.

Diversity and inclusion underpin GLEIF's values. This is reflected in its workforce of approximately 60 staff from over 20 nations, its operational excellence, and its commitment to open, global participation in the Global LEI System.

For more information, visit the GLEIF website at <https://www.gleif.org/en>.

### Source:

Global Legal Entity Identifier Foundation, St. Alban-Vorstadt 12, 4052 Basel, Switzerland  
Chair of the Board: Teresa Glasser, CEO: Alexandre Kech  
Commercial-Register-No.: CHE-200.595.965, VAT-No.: CHE-200.595.965MWST  
LEI: [506700GE1G29325QX363](https://www.gleif.org/en/leis/506700GE1G29325QX363)

Follow us:     [BLOG](#) [NEWSLETTER](#)