

PRESS RELEASE

GLEIF Showcases ‘One Digital ID for Every Business Globally’ with First Verifiable LEI Deployment

First use of the vLEI – a digitally trustworthy version of an LEI – to sign GLEIF’s 2021 annual report shows the power of automated entity verification in official filings

29 June 2022 - Basel – The Global Legal Entity Identifier Foundation (GLEIF) achieved a new milestone today in the realization of a global ecosystem for digital business identity with the first use of a verifiable Legal Entity Identifier (vLEI) to sign its 2021 annual report.

The vLEI – a digitally trusted version of the LEI - meets an urgent, unmet need for automated digital verification of the legal identities of businesses everywhere. It enables a ‘zero trust security’ approach to be enacted across online platforms. This makes a critical contribution to the future health and stability of the digital global economy, where the concept of ‘never trust, always verify’ is crucial in the fight against cybercrime. The vLEI instills confidence in the verified identity of digital counterparties, allowing them to interact, innovate and collaborate across borders, free of the requirement to perform ongoing arduous and time-consuming verification of an organization’s LEI and persons that represent their organizations manually.

This pioneering use of the vLEI in GLEIF’s annual report demonstrates the true potential of the cryptographically verifiable credential to create trust in digital transactions and to offer flexibility to accommodate official signing requirements. It does this by showcasing how multiple vLEI digital signatures can provide cryptographic assurance of the contents of the annual report.

GLEIF’s annual report illustrates that vLEIs can be used to sign specific sections, or even facts, within a report or data set as well as for signing reports in their entirety. GLEIF’s financial statements have been signed - using individual vLEIs – by GLEIF’s Chief Financial Officer and GLEIF’s auditors; and the entire report has been signed – using vLEIs – by GLEIF’s CEO and Board Chair.

More broadly, the vLEI can be used across myriad use cases. By adopting the LEI and vLEI, businesses everywhere will be able to automatically establish computational trust with partners, customers or governments in a wide variety of day-to-day transactions and interactions. These include approving business transactions and contracts, onboarding customers, transacting within import/export and supply chain business networks, and submitting regulatory filings and reports.

“The publication of GLEIF’s 2021 annual report provides the perfect opportunity to showcase the ability of the vLEI to verify, automatically and in real-time, that the report and its signatories are who they claim to be,” comments Stephan Wolf, CEO, GLEIF. “The vLEI has a critical role to play in today’s digital world through its ability to provide organizations with unique, permanent verified digital identification globally. This is especially 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 there should be one global identity behind every business. The vLEI will play a crucial part in making this vision a reality.”

Over two million legal entities around the world already identify themselves internationally using an LEI, a global business identity system backed and overseen by the G20, the Financial Stability Board (FSB) and a group of worldwide public authorities. To encourage broader LEI adoption by legal entities everywhere, GLEIF, the official guardian of the global LEI system, is now moving quickly to extend the system’s capabilities to offer the vLEI, a digital counterpart to the LEI.

GLEIF is now working to finalize a qualification program to enable vLEI issuers to become operational later in the year. GLEIF expects vLEI issuance services to rollout through these qualified issuers shortly. For the purpose of this proof-of-concept demonstration, GLEIF granted Ubisecure temporary vLEI Issuer status, which enabled Ubisecure to issue GLEIF its own vLEI.

“We are exceptionally excited by the potential of the vLEI ecosystem and to be acting as Qualified vLEI Issuer showcasing the vLEI in GLEIF’s Annual Report 2021” said Simon Wood, CEO, Ubisecure. “As an identity services technology company, we have long championed the phenomenal value that is unlocked when highly assured individual and organizational identity can be linked, and the relationship assured. Such representation governance can then enable the automation of all trusted business transactions for all participants. The vLEI with its cryptographic trust anchor and strong identity assurance allows this potential to be seamlessly unlocked globally, and we look forward to working with the ecosystem on realizing the many high-value use cases.”

In March 2022, [the ISO 5009 standard was published](#), which supports the uniform inclusion of ‘Official Organizational Roles’ in LEI-based digital ID tools. This standard paves the way for organizations everywhere to equip their authorized representatives with individual vLEI credentials, enabling them to digitally sign transactions and interactions with cryptographic assurance.

GLEIF’s 2021 Annual Report is available in human and machine-readable Inline XBRL and HTML format, with the organization’s LEI embedded within the financial information. To view the GLEIF Annual Report 2021 in either PDF or XBRL format, please visit [here](#).

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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.

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 underpins 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>.

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