

Press Release

GLEIF Welcomes Commonwealth Bank of Australia as Validation Agent

Commonwealth Bank of Australia joins Validation Agent program to proactively drive client adoption amid regional and global momentum for the LEI

20 February 2024 – Basel – The Global Legal Entity Identifier Foundation (GLEIF) today announces that the [Commonwealth Bank of Australia \(CBA\)](#) has become the latest financial institution to be approved as a Validation Agent in the Global Legal Entity Identifier (LEI) System.

By becoming the first Validation Agent based in Australia, CBA is uniquely positioned to deliver a seamless experience for its clients when obtaining an LEI – while realizing significant operational efficiencies. This comes as converging industry developments are anticipated to drive a sharp increase in LEI adoption by SMEs and non-financial organizations across the region.

Key local initiatives shaping LEI adoption include updated over-the-counter (OTC) derivative transaction reporting rules from the Australian Securities & Investments Commission (ASIC). The regulation – which comes into force in October 2024 – mandates the LEI as the only permitted entity identifier for counterparty identification, phasing out the use of the AVID code and Business Identifier Code (BIC). This will increase alignment with global market practices to reduce costs and complexity, while helping to address the challenge of identifying smaller, non-financial counterparties.

In its role as a Validation Agent, CBA is also championing broader industry efforts to harmonize the use of identifiers to promote greater transparency and contribute to the fight against financial crime across the global economy. Strong market traction stems from the support of key stakeholders advocating for the inclusion of the LEI within ISO 20022 payment messages. This includes the Bank for International Settlements' Committee on Payments and Market Infrastructures' (CPMI) '[Harmonized ISO 20022 data requirements for enhancing cross-border payments](#)', alongside the Wolfsberg Group's updated '[Payment Transparency Standards](#)'.

Stephan Wolf, CEO of GLEIF, comments: “The continued expansion of the Validation Agent network further demonstrates the value derived for both the Agent organization and their clients, helping to deliver trust with increased simplicity, convenience, and expediency. And with industry momentum for the LEI gathering pace across the globe, GLEIF fully endorses and welcomes CBA’s commitment to proactively support its clients in getting ahead of the LEI adoption curve.”

GLEIF’s Validation Agent Framework enables financial institutions and other supervised organizations involved in legal entity identity verification and validation to obtain and maintain LEIs for their clients in cooperation with accredited LEI Issuers. Validation

Agents achieve this by leveraging their ‘business-as-usual’ client identification procedures in Know Your Customer (KYC), client onboarding, or standard client refresh update processes.

The number of Validation Agents globally increased to 15, with the network now spanning Africa, Australia, China, Europe, India, the Middle East, and North America.

For more information on the Validation Agent Framework, please visit 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.

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>.

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