

## **Inaugural meeting of Global Legal Entity Identifier Foundation (GLEIF)**

**Zurich, Switzerland, 30 June, 2014.** The Directors of the Global Legal Entity Identifier Foundation (GLEIF) are pleased to announce that the inaugural meeting of the foundation Board was held in Zurich, Switzerland, on 26 June 2014, following the establishment of the Foundation by the Financial Stability Board (FSB). This is a critical step in the building of the Global LEI System, a system to uniquely identify parties to financial transactions, in the public interest, and without any licensing, intellectual property or similar restrictions.

Over the past 6 months, the nominated Board members have worked closely with the FSB (the founder of the Foundation), and the Regulatory Oversight Committee (ROC), comprised of financial regulators from across the globe, to prepare for the founding of the GLEIF.

There are already almost 300,000 LEIs in issuance, and the LEI has been mandated by the U.S. Commodity Futures Trading Commission, the European Securities and Markets Authority, and the European Banking Authority, and is being considered for use by multiple other financial regulators around the world.

The purpose of the GLEIF is to serve the broad public interest as the operational arm of the GLEIS, supporting on a not-for-profit basis the implementation and use of a global Legal Entity Identifier (LEI) and associated data on legally distinct entities that engage in financial transactions.

The GLEIF will contribute to and facilitate many financial stability objectives, including: improved risk management, better assessment of micro and macroprudential risks, facilitation of orderly resolution, transparency into market abuse, curbing financial fraud, and higher overall quality and accuracy of financial data.

“The global LEI system is building momentum. After two years of work and strong cooperation among industry and governments, the formal establishment of the Global Legal Entity Identifier Foundation is a major achievement,” said Matthew Reed, Chief Counsel of the Office of Financial Research and Chair of the Regulatory Oversight Committee for the Global LEI system. “The foundation will be the heart of the LEI system, building its technology infrastructure and ensuring adherence to governing principles and standards, including reliability, quality, and uniqueness.”

The Chair of the GLEIF Board, Gerard Hartsink, said, "We have an important job ahead of us to build up the operations of the GLEIS and ensure that it conforms with the [recommendations endorsed by the G20](#). We will coordinate with Local Operating Units (LOUs) endorsed by the ROC to ensure that we establish a strong partnership between the GLEIF and the LOUs.”

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## Background information:

The Legal Entity Identifier (LEI) is a 20-digit, alpha-numeric code that connects to key reference information that enables clear and unique identification of entities participating in global financial markets.

The Global Legal Entity Identifier Foundation is a Swiss Not-For-Profit Foundation, domiciled in Basle, Switzerland, which is also the headquarters of the Financial Stability Board. It will operate under recommendations endorsed by the G20 ([http://www.lei.org/publications/gls/roc\\_20120608.pdf](http://www.lei.org/publications/gls/roc_20120608.pdf))

The ROC has a plenary of members and observers from more than 70 authorities, as well as a regionally balanced Executive Committee that takes forward its work.

The GLEIF Board members are:

Name	Jurisdiction	Title
Sergio Chodos	Argentina	Alternate Executive Director: International Monetary Fund
Bo Chen	China	General Manager & Member of the Board of Directors: China Financial Computerisation Corporation
Wolfgang Koenig	Germany	Head of Chair of Information Systems and Information Management: Goethe University Frankfurt
Ravi Mathur	India	CEO: GS1 India
Hiroshi Kawagoe	Japan	General Manager: Sumitomo Mitsui Banking Corporation
Hyoung Seok Lim	Korea	Research Fellow: Korea Institute of Finance
Gerard Hartsink	The Netherlands	Chair: GLEIF Chair: CLS Bank International
Nabil Al Mubarak	Saudi Arabia	CEO: Saudi Credit Bureau (SIMAH)
Arthur Cousins	South Africa	CEO: International Payments Framework Association
Bruno Schutterle	Switzerland	BFS Consulting
Ayhan Keser	Turkey	Executive Vice President: Albaraka Turk Katilim Bankasi
Chris Taggart	UK	Co-Founder and CEO: OpenCorporates
Howard Edelstein	USA	Chairman: REDI Technologies, Founder: OMGEO (ret)
Jefferson Braswell	USA	Founding Partner: Tahoe Blue Ltd
Robin Doyle	USA	MD Corporate Regulatory Strategy and Policy: JP Morgan Chase
Tim Smucker	USA	Chair: JM Smucker Company