

## Press Release

# GLEIF and OpenCorporates Expand Partnership to Increase Legal Entity Transparency in Global Markets

## *LEI-mapping capability enhanced as LEI data links to corresponding records in OpenCorporates database*

**18 April 2023 – Basel** – The Global Legal Entity Identifier Foundation (GLEIF) has announced that LEIs have been linked with corresponding records in OpenCorporates' global database of legal-entity data, thanks to an expansion of a long-standing partnership between the two organizations. OpenCorporates is the largest open database of companies in the world.

Both organizations are uniquely focused on ensuring that open and reliable entity reference data is publicly available to promote transparency and increase trust in the business environment and simplify and reduce the cost of customer and third-party management. Open, public, high quality, and electronically accessible company data is critical to address the hidden risks in financial markets and global supply chains, as well as tackling money laundering and the criminal use of companies, particularly as business operations become more automated.

Data users, including financial institutions, government agencies, and companies, will benefit significantly from these complementary datasets being linked. With LEIs now natively available in the OpenCorporates database, cross-referencing between these two datasets will facilitate a wide range of compliance, surveillance, and due-diligence monitoring processes.

The collaboration delivers the following benefits to global data consumers:

- **Extended information about businesses.** Data users can leverage the LEI to seamlessly connect to the OpenCorporates dataset and vice versa. LEI data answers the question of 'who owns who', including verified parent and subsidiary relationships, while the OpenCorporates database of corporate registry records contains foundational company information, such as current status, named directors, and industry codes.
- **Streamlined data management.** The addition of the LEI to the identifiers held in the OpenCorporates database, alongside the addition of OpenCorporates to a growing number of other identifiers already mapped to the LEI, helps to streamline entity reconciliation processes and in turn reduce data-management costs.
- **More effective and efficient risk analysis.** Understanding a group's corporate structure from verified LEI data, together with access to a richer linked dataset, supports a variety of other risk requirements, such as counterparty exposure, for example.

- **Easy integration of wider datasets.** Many wider datasets already utilize either the OpenCorporates or LEI identifiers (such as the [OECD-UNSD Multinational Enterprise Information Platform](#) or wider supply chain, beneficial ownership, sanctions, and many Know-Your-Customer and anti-financial crime platforms). This collaboration will allow commercial organizations, fintech firms and those working for the public benefit to increase innovation and insights by joining data together.

“This latest collaboration with OpenCorporates will bring greater transparency and identity management efficiencies for millions of data consumers globally,” comments Stephan Wolf, CEO at GLEIF. “The LEI is the linchpin that connects the dots across a universe of entity identification. To play this role, interoperability with parallel identity platforms is crucial. Connecting with the OpenCorporates database helps ensure that the highest quality reference data is quickly and easily available to all.”

Chris Taggart, CEO at OpenCorporates said: “GLEIF and OpenCorporates share a common purpose: to create a fairer, more prosperous, and sustainable society by improving corporate transparency with trusted legal entity information. Following many years of successful collaboration, we are proud to broaden the scope of our relationship with GLEIF. With more detailed information available to anyone who requires it, global organizations will be better equipped to tackle corruption and criminality and create a more trusted business environment.”

GLEIF will publish open-source relationship files bi-weekly, in a CSV format, which will map LEIs to their corresponding records in OpenCorporates’ database. Mapped data will also be incorporated into the [LEI Search](#) and [GLEIF API](#) at a later stage. More than 50 percent of the global LEI population is now linked to the OpenCorporates database (given not all legal entities with LEIs are officially registered - e.g., funds).

In addition to providing OpenCorporates to LEI mapping, GLEIF has also certified mapping relationships between [S&P Global’s Company ID](#), SWIFT’s [Market Identifier Code \(MIC\)](#) and [Business Identifier Code \(BIC\)](#), and the Association of National Numbering Agencies’ (ANNA) [International Securities Identification Numbers \(ISIN\)](#).

Founded in 2010, OpenCorporates has been instrumental in opening access to corporate registries across Europe and North America and making trusted primary-source legal-entity data openly available as a single standardized dataset which now covers 220 million companies across 145 jurisdictions worldwide.

OpenCorporates has a long history with GLEIF; Chris Taggart, OpenCorporates’ founder, was on the inaugural GLEIF Board of Directors. In 2019, the two organizations signed a Memorandum of Understanding to collaborate on legal entity data, and since then OpenCorporates’ data has been used to support the GLEIF data quality program, including the automation of data quality checks and referrals of challenges to LEI issuing operations.

GLEIF encourages further engagement with its [Certification of LEI Mapping service](#), which is available to interested data vendors and other organizations free of charge. GLEIF is already working with its Vendor Relationship Stakeholder Group to advance its mapping program objectives.

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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>.

### About OpenCorporates

OpenCorporates is the world's foundational source for legal-entity company data and is on a mission to bring about genuine corporate transparency. As well as being the largest open database of companies in the world, containing 220+ million companies and 300+ million officers from 145+ jurisdictions its data is fully provenanced to official sources, unified according to a global schema, up-to-date and available at scale.

OpenCorporates was part of the Industry Advisory Panel that helped advise on the G20 recommendations that ultimately led to the creation of the LEI system. When the GLEIF Foundation launched in 2014, Chris Taggart (OpenCorporates' CEO) was a founding member of the board of directors. This partnership expanded in 2019 through a Memorandum of Understanding (MOU) allowing GLEIF to use OpenCorporates local official corporate registry data to support the LEI data quality management process. This included the automation of data quality checks and referrals of challenges to LEI issuing organizations.

For more information, visit the OpenCorporates website at <https://opencorporates.com/> or contact [helpdesk@opencorporates.com](mailto:helpdesk@opencorporates.com)

### Source:

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