

## Press Release

# GLEIF Confirms BNP Paribas as Latest Validation Agent in the Global LEI System

*BNP Paribas can now enhance its newly onboarded client experience by expediting LEI issuance*

**07 May 2024 – Basel** – The Global Legal Entity Identifier Foundation (GLEIF) today announces that [BNP Paribas](#) has become the latest global financial institution to be approved as a Validation Agent in the Global LEI System.

The addition of BNP Paribas to the Global LEI System marks the first global systemically important bank (G-SIB)<sup>1</sup> headquartered in the European Union to join the Validation Agent program.

The Validation Agent program has been live for over two years and more than 15 Validation Agents operate around the world. The framework was developed to enable banks and other regulated institutions to leverage their know-your-customer (KYC) and client onboarding procedures to help clients obtain LEIs. By doing so, Validation Agents can improve their corporate client onboarding experience, accelerate client lifecycle management processes, and improve internal data management.

BNP Paribas proactively provides Corporate and Institutional Banking (CIB) clients with an LEI, ensuring the long-term efficacy of new processes by providing high data accuracy. BNP Paribas obtains LEIs for CIB clients as they are onboarded and will ensure LEI completeness during the KYC recertification process. This enables the bank to streamline onboarding processes and deliver a more convenient client experience by simplifying the entity identification procedures.

By providing clients with an LEI, BNP Paribas is also promoting wider global uptake. Diversifying how LEIs are utilized by both the bank and its clients creates opportunities to leverage the standardized global business identity system in a range of use-cases where counterparty verification is required. This includes cross-border payments, KYC and anti-money laundering (AML), external provider matching, international supply chain relationships, environmental, social and governance (ESG) reporting, and digital identity applications.

Support for broader adoption follows strong international advocacy for the use of the LEI in ISO 20022 payment messages to facilitate key cross-border payment use-cases and to fight global financial crime. This includes the [Bank for International Settlements'](#)

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<sup>1</sup> G-SIBs are [identified by the Financial Stability Board](#) (FSB), in consultation with Basel Committee on Banking Supervision (BCBS) and national authorities.

[Committee on Payments and Market Infrastructures' \(CPMI\)](#), [The Wolfsberg Group](#) and the [Swift Payment Market Practice Group \(PMPG\)](#).

Goulven Charlès, Chief Data Officer at BNP Paribas Corporate & Institutional Banking, said: "Assuming the role of Validation Agent marks our commitment to promoting greater trust and transparency between global businesses. As part of our continuous data efforts, we are deploying the LEI, thereby delivering value for our clients and across BNP Paribas CIB."

Stephan Wolf, CEO at GLEIF, said: "The Validation Agent role was designed to offer a multitude of benefits to any financial institution that engages corporate clients. Both BNP Paribas and its clients will benefit from enhanced client onboarding and lifecycle management processes. In addition to the value derived from the role, BNP Paribas has a clear opportunity to evolve how LEIs are used, both in response to compliance mandates, and more broadly to facilitate greater transparency between organizations around the world to support the fight against financial crime. Welcoming BNP Paribas to the Validation Agent program is a significant development for the Global LEI System and we're delighted that BNP Paribas has recognized the opportunity presented by the role."

- 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@iseepr.co.uk](mailto:james@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

Chairman of the Board: Teresa Glasser, CEO: Stephan Wolf

Commercial-Register-No.: CHE-200.595.965, VAT-No.: CHE-200.595.965MWST

LEI: [506700GE1G29325QX363](https://www.gleif.org/en/leis/506700GE1G29325QX363)

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