

Press Release

GLEIF Confirms J.P. Morgan as First Validation Agent in the Global LEI System

J.P. Morgan offers new service to clients

19 November 2020 – Basel – The Global Legal Entity Identifier Foundation (GLEIF) today announces that J.P. Morgan has become the first Validation Agent in the Global LEI System.

The Validation Agent Framework, [announced by GLEIF in September 2020](#), enables financial institutions to improve their customer experience, accelerate client lifecycle management and reduce costs by using ‘business-as-usual’ know-your-customer (KYC) and anti-money laundering (AML) onboarding procedures to facilitate LEI issuance for their clients.

J.P. Morgan and LEI issuer, Business Entity Data B.V. (BED), a wholly owned subsidiary of The Depository Trust & Clearing Corporation (DTCC), have together issued the first LEI under the new Validation Agent model, via BED’s GMEI Utility service.

J.P. Morgan’s Managing Director, Reference Data Strategy, George Brandman, comments: “Working as a Validation Agent will allow us to improve our client onboarding experience as well as create valuable industry LEI reference data. If a majority of financial institutions implemented this service, it would greatly multiply the number of LEIs in production to the benefit of all.”

“DTCC is pleased to issue the first LEI via the Validation Agent model for J.P. Morgan, leveraging our GMEI Utility,” adds Matt Stauffer, Managing Director and Head of Institutional Trade Processing at DTCC. “Our collaboration with J.P. Morgan demonstrates the additional efficiencies that can be achieved through broader utilization of LEIs and supports our core mission of bringing increased efficiency and resiliency to the industry.”

Stephan Wolf, CEO, GLEIF, comments: “By becoming Validation Agents, financial institutions realize a range of operational and strategic benefits, both now and in the longer-term. Not only can J.P. Morgan streamline its client onboarding and lifecycle management processes, thereby improving its customer experience, it can also use the LEIs in innovative service offerings.”

As well as delivering a faster, more convenient customer experience, Validation Agents can also capitalize on new opportunities to add client value and achieve market differentiation. By expanding LEI issuance beyond clients that require an LEI for financial compliance, a Validation Agent can equip its whole business client base with globally recognized identities that can be leveraged in new services and across borders with any counterparty or supplier around the world.

“Increasing LEI volumes and broadening their usage will solve the issue of trust in financial transactions globally,” adds Wolf. “Validation Agents like J.P. Morgan will play a key part in making this vision a reality. They contribute to growth across the entire financial ecosystem and ultimately will benefit all stakeholders and the broader global economy.”

For more information on the Validation Agent role, 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.

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). GLEIF is headquartered in Basel, Switzerland.

GLEIF services ensure the operational integrity of the Global LEI System. GLEIF also makes available the technical infrastructure to provide, via an open data license, access to the full global LEI repository free of charge to users. GLEIF is overseen by the LEI Regulatory Oversight Committee, which is made up of representatives of public authorities from across the globe. For more information, visit the GLEIF website at <https://www.gleif.org/en>.

History of the Global LEI System

In 2011, the Group of Twenty (G20) called on the Financial Stability Board (FSB) to provide recommendations for a global Legal Entity Identifier (LEI) and a supporting governance structure. This led to the development of the Global LEI System which, through the issuance of LEIs, now provides unique identification of legal entities participating in financial transactions across the globe. The FSB emphasized that global adoption of the LEI underpins multiple "financial stability objectives" and also offers "many benefits to the private sector".

Source:

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