

Press Release

GLEIF Welcomes MNS Credit Management Group to Growing Validation Agent Network in India

Bolstered support for LEI issuance in India dovetails with global regulatory momentum to enable more transparent cross-border payments in the fight against financial crime

07 February 2024 – Basel – The Global Legal Entity Identifier Foundation (GLEIF) today announces that [MNS Credit Management Group Pvt. Ltd.](https://www.mnscredit.com) (MNS) (www.mnscredit.com) has become the latest Credit Management Company to be approved as a Validation Agent in the Global Legal Entity Identifier (LEI) System. It will work as a Validation Agent to Legal Entity Identifier India Ltd. (LEIL), a GLEIF accredited LEI issuer and a wholly owned subsidiary of the Clearing Corporation of India Ltd.

MNS is a leading B2B debt management and business information company based in New Delhi, India. By becoming the second Validation Agent operating in the region, it will bolster support for LEI issuance amid increasing demand – helping to realize a simpler, faster, and more convenient experience both for its clients and internally.

Given the strong level of international support for the broader utilization of the LEI in cross-border payments use-cases, the Validation Agent framework network is playing an increasingly important role in facilitating LEI issuance in support of efforts to counter global criminality. The ongoing expansion of the Validation Agent network – which now stands at more than 10 organizations globally, spanning Africa, Australasia, China, Europe, India, the Middle East, and North America – reinforces the tremendous advantages participants gain in their relentless battle against financial crime, striving for enhanced transparency, efficiency, and security in payment processes.

GLEIF encourages banks, financial institutions, and other organizations to consider taking a proactive approach to supporting voluntary customer adoption of the LEI by becoming a Validation Agent in the Global LEI System. In addition to easing the process of LEI implementation by making LEI issuance more convenient and accessible for customers, becoming a Validation Agent can deliver significant advantages for financial institutions themselves. By utilizing ‘business-as-usual’ onboarding processes to obtain LEIs for clients, financial institutions can improve customer experience, facilitate digital transformation, and reduce client lifecycle management costs.

Fresh worldwide impetus for the LEI follows support from key stakeholders advocating for its inclusion within ISO 20022 payment messages to enable more transparent cross-border payments. 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'](#).

In addition, the Swift Payment Market Practice Group (PMPG) [has outlined](#) how global adoption of the LEI in ISO 20022 payment messages can support key cross-border use-cases including: sanctions and watch-list screening; KYC and client onboarding; fraud detection and the fight against vendor scams; e-invoice reconciliation; and account-to-account validation.

Stephan Wolf, CEO of GLEIF, comments: "Welcoming MNS to the Validation Agent network marks another important development for the Global LEI System. Given widespread industry recognition of the foundational role that the LEI can play in enabling faster, cheaper, more transparent and inclusive cross-border transactions, India's drumbeat of support for the LEI over recent years offers a compelling precedent—underscoring the potential for jurisdictions around the world to take the fight to global financial crime by driving forward LEI adoption."

Sustained growth in LEI issuance in India, particularly across its dynamic and thriving small to medium enterprise (SME) population, stems principally from an advanced regulatory agenda. In recent years, bodies such as the Reserve Bank of India, the Securities and Exchange Board of India, the Insurance Regulatory, Development Authority of India, and Income Tax Department have all mandated and recommended LEI usage across various applications. These include over-the-counter (OTC) derivatives, credit borrowing, large value payments, insurance, cross-border transactions and income tax regulation beyond certain amount. Beyond regulatory mandates, the downstream impact of wider LEI adoption is also increasing financial inclusion, as SMEs are more easily able to verify their identities across borders, supporting greater participation in global markets.

Seema Kumar, Director of MNS Credit, comments: "As a Validation Agent, we are committed to leveraging over two decades of local expertise to engage and educate legal entities on the significant opportunities afforded by the LEI, while streamlining the LEI issuance process and reducing onboarding time. This will play a crucial role in mitigating systemic risks, while helping to realize the promise of digital transformation across the Indian marketplace and beyond."

Wolf adds: "The LEI has become embedded within the fabric of the Indian economy as a critical business enabler, with its unique capabilities as a universal identifier delivering the trust and transparency needed to not only ensure regulatory compliance, but also open the door to global markets. This is particularly true for India's myriad SMEs, who have traditionally been inhibited and constrained by an inability to prove and verify their identity."

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>.

Source:

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