

Press Release

GLEIF Welcomes Rubix Data Sciences as First Validation Agent in India

As LEI mandates increase across India, the region's first Validation Agent will facilitate LEI issuance and create an ecosystem which supports SME growth

22 March 2022 – Basel – The Global Legal Entity Identifier Foundation (GLEIF) is pleased to announce that Rubix Data Sciences (Rubix) has become the first Indian-based Validation Agent within the Global Legal Entity Identifier (LEI) System. Rubix is the provider of a leading B2B risk management and monitoring platform to the Indian market. It will work as a Validation Agent of Legal Entity Identifier India Ltd. (LEIL), which is a GLEIF accredited LEI issuer and a wholly owned subsidiary of the Clearing Corporation of India Ltd.

In its new role, Rubix will leverage its know-your-customer (KYC) and anti-money laundering (AML) onboarding procedures – already undertaken to support SME risk assessments for banks, insurance companies and large corporates - to help clients obtain LEIs. This will make the customer experience of obtaining an LEI easier and quicker and will also deliver significant time / cost efficiencies to Rubix's client lifecycle management.

GLEIF welcomes the expansion of its Validation Agent Framework in India and acknowledges the value this brings to SMEs at a time when LEI demand is expected to rise sharply across the region. A growing number of mandates from Indian regulators require more Indian organizations than ever to obtain an LEI; the Reserve Bank of India, the Securities and Exchange Board of India and the Insurance Regulatory and Development Authority of India have all already mandated LEI usage in various use cases including over-the-counter derivatives, credit borrowing, large value payments, insurance and cross border transactions.

"The Indian market is dominated by SMEs," says Mohan Ramaswamy, Co-Founder & CEO of Rubix. "In addition to the challenges of compliance with new mandates, many of these firms find it difficult to break into international markets. Despite the opportunities from digitalization to participate in global supply chains, it can be difficult for SMEs to prove their identity to the external world and as such they cannot easily establish credibility through KYC practices. Working alongside LEIL, it is our aim to support Indian SMEs to obtain an LEI. With much easier and guided access to a universal identifier which is recognized across borders, we hope to support more Indian SMEs on two fronts – by helping them to adhere to increasing LEI mandates within India and by facilitating their integration into the global market."

Stephan Wolf, CEO of GLEIF, adds: "GLEIF fully supports the partnership between Rubix and LEIL which will facilitate LEI issuance within this key region at a critical time. We are excited to welcome Rubix into the Global LEI System and hope that their early move will encourage other organizations – across India and indeed the world - to see the value of participation. Globally, the Validation Agent Framework is gaining significant traction; we now have six Validation Agents spanning key markets including North America, Europe, Africa, China and India. It is also encouraging to see increasing interest in participation from both financial and non-traditional financial institutions, as it reflects the growing support for the LEI as a universal identifier beyond traditionally regulated capital markets."

The Validation Agent framework was launched by GLEIF in September 2020 to enable financial institutions, certification authorities and fintech organizations to leverage their KYC and AML onboarding procedures to help their clients obtain an LEI. Validation Agents play an important role within the Global LEI System. By equipping their client base with LEIs, they promote [financial inclusion](#),

while creating value and opportunities such as cross border supply chain relationships thanks to easier counterparty verification and simplified [cross-border payments](#). In return, Validation Agents can utilize the LEI to accelerate their internal digital transformation, in areas such as customer onboarding, payments and other transactions, and contract signing.

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.

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 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>.

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