

Press Release

LEIs Integrated Into Beneficial Ownership Data-Sets to Provide Greater Transparency on Corporate Ownership in Support of the Global Fight Against Financial Crime

GLEIF and Open Ownership collaborate to allow easy identification of corporate beneficial owners and controllers by facilitating mapping to datasets, such as sanctions, watch and politically exposed persons lists.

27 September, 2023 – Basel – A collaboration between GLEIF and Open Ownership has resulted in Legal Entity Identifiers (LEIs) being integrated into datasets produced in line with the Beneficial Ownership Data Standard for the first time. The goal of the collaboration is to promote greater transparency in corporate ownership and control in support of safer, faster, and more efficient payment activities globally and a more secure financial landscape. It does this by enhancing the usability of beneficial ownership data, by allowing Open Ownership's database to be mapped more easily to other datasets globally through use of the LEI, in addition to Open Corporate IDs and national business identifiers already contained within the database.

Inclusion of a standardized universal identifier within beneficial ownership datasets for companies and other corporate vehicles is crucial for accurately connecting them with other information, such as company filings, licensing information, procurement disclosures, revenue reports, and sanction, watch and politically exposed persons (PEP) lists. This offers significant potential to revolutionize screening processes and enhance support for anti-money laundering (AML), counter-terrorist financing (CTF), customer due diligence and sanctions enforcements efforts globally.

The Open Ownership database provides beneficial ownership transparency to help tackle corruption, reduce investment risk and improve governance. It currently provides over 27 million beneficial ownership records for 9.6 million companies globally and it makes this high-quality data openly available as well as conducting advocacy for data publishers to use its Beneficial Ownership Data Standard. Its data is reconciled with the Open Corporates database, to ensure the highest quality data sourced from national business registries in 140 jurisdictions.

To achieve the new integration, Open Ownership leveraged an existing mapping partnership between the GLEIF and OpenCorporates databases, to extend LEI mapping to its own datasets. LEIs are now embedded into Open Ownership data records where entities have both an OpenCorporates ID and an LEI.

Stephen Abbott Pugh, Head of Technology, Open Ownership, comments: "The lack of beneficial ownership data has been identified by the Financial Action Task Force (FATF) as a leading source of friction during anti-money laundering / counter-financing of terrorism checks in cross border payment processing. By building on the the crucial mapping of OpenCorporates IDs to the LEI, and including this trusted international identifier alongside OpenCorporate IDs and national identities within Open Ownership's database, we can disambiguate entities and extend the opportunities for any data user to connect our high

quality beneficial ownership data with other datasets from all over the world. This will improve the quality of available data and reduce friction when it comes to cross-border payments and contribute to a more transparent and secure financial landscape for all."

Stephan Wolf, CEO of GLEIF, adds: "This open data initiative is an important step towards addressing financial crime, which is one of the most critical issues facing the global financial system today. Publicly available, high quality and electronically accessible company data is the foundation upon which we can combat illicit finance and address hidden risks in financial markets and global supply chains, as well as the criminal use of companies, particularly as business operations become more automated. The LEI is a key data connector that enables critical data sets to be efficiently matched, and now that it links to beneficial ownership information, alongside many other datasets, its value increases greatly, particularly in the context of cross-border and instant payments. GLEIF always welcomes open data collaborations, such as this one with Open Ownership, which contribute to the creation of a data mapping and sharing network which delivers a broad public good."

The collaboration between GLEIF and Open Ownership, showcased with the intention to further extend the mapping to the OpenSanctions database, was recognized in the shortlist for the [G20 TechSprint 2023](#). The competition is hosted annually by the G20 Presidency and the Bank of International Settlements (BIS) to recognize best-in-class technology innovations that address challenges faced by the global regulatory and banking community. In 2023, the TechSprint Challenge focus was on finding solutions to cross-border payment challenges. The [three-way partnership](#) illustrated how easy it could become to identify direct and indirect connections between businesses that have an LEI and sanctioned persons and companies, resulting in the quick and easy identification of people and companies that pose a compliance risk.

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 \(ISIN\)](#). Thanks to the LEI, users of the Open Ownership data can now seamlessly move across this complex web of identifiers, accessing further information on securities issuances or market listings of legal entities.

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 further 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.

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>.

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