



Enabling global identity
Protecting digital trust



Press Release

Nord vLEI Becomes the First European-based GLEIF Qualified vLEI Issuer

Expanding vLEI ecosystem supports adoption of vLEIs and associated organizational role credentials to meet the global need for automated authentication and verification of legal entities

16 April, 2024 – Basel / Stockholm – The Global Legal Entity Identifier Foundation (GLEIF) and [Nord vLEI](#) today announce that Nord vLEI has become the first European-based Qualified vLEI Issuer (QVI) within the verifiable Legal Entity Identifier (vLEI) ecosystem. Nord vLEI is a subsidiary of [NordLEI](#), the leading LEI issuer in Scandinavia and eighth largest globally, with more than 165,000 LEIs issued since 2014.

The vLEI is a new form of digitized organizational identity that meets the global need for automated authentication and verification of legal entities across a variety of industries. By wrapping new and existing LEIs in digital credentials that can be verified, the vLEI offers a digitally trustworthy version of the LEI which can be used to verify the identities of legal entities and their authorized representatives across a rapidly growing number of automated interactions. The vLEI can be used as a signing tool for corporate, digital identity and persons with delegated signing authority rights. Using the vLEI, government organizations, companies, and all legal entities will be able to confirm ownership structures and authorized representations in a growing number of digital business activities. Examples of known use cases include approving business transactions and contracts, onboarding customers, transacting within import/export and supply chain business networks, and submitting regulatory filings and reports.

The vLEI ecosystem utilizes the existing Global LEI System as the only open, standardized, and regulatory-endorsed system for legal entity identification. It is based on the Trust over IP Governance metamodel and leverages open standards including the ACDC (Authentic Chained Data Container) specification, the KERI (Key Event Receipt Infrastructure) protocol for key management, and the CESR (Composable Event Streaming Representation) capabilities for secure digital signing.

By using secure credentials and open standards, the vLEI creates a verifiable link between an organization and its representatives. These digital credentials are not only tamper-resistant but also verifiable in a decentralized manner, providing an ideal foundation on which to establish a secure chain of trust with GLEIF at the root.

There are two types of vLEI organizational credentials in the vLEI ecosystem that can be issued to authorized representatives of an organization; the Official Organization Role (OOR), which leverages the ISO 5009 standard and can be verified by the organization and against public sources; and the Engagement Context Role (ECR), which are credentials defined and verified by the vLEI holder itself. By combining these three

concepts – the organization’s identity, represented by the LEI, a person’s identity, and the role that the person plays for the organization, vLEI credentials can be issued.

Anders Åström, CEO and Co-founder of NordLEI, comments: "Nord vLEI is proud to lead the way as the first QVI based in Europe. The strength of the global economy lies in its transparency and trust. The vLEI enables functional, reliable, and ethical interactions on a scale never seen before and significantly reduces the potential for fraud and inefficiencies. As a QVI we will deliver the same quality as we have come to be known for with NordLEI."

Rickard Israelsson, Co-founder of NordLEI, comments: "Achieving the status as a Qualified vLEI Issuer affirms our vision of being at the forefront of the digital transformation in identification and authentication, something we have been striving for since the inception of NordLEI in 2014. The vLEI makes trustworthy and reliable digital transactions and interactions possible and efficient. It is an honor to be the first QVI in Europe."

Stephan Wolf, CEO of GLEIF, comments: "The vLEI has truly universal applicability due to its unparalleled capacity to bridge the trust deficits that inhibit digital transactions and interactions. Welcoming Nord vLEI as a QVI marks an important step forward for the vLEI ecosystem, reaffirming our ongoing commitment to developing the supporting infrastructure to establish the vLEI as a fundamental enabler of digital trust across the global economy."

Becoming a member of the vLEI ecosystem via GLEIF qualification is a globally recognized designation of commitment to trusted organizational digital identity. Nord vLEI builds upon the expertise and reputation of NordLEI. Nord vLEI focuses on the development, management, and implementation of the vLEI. In 2023, NordLEI was recognized by GLEIF as the best performing LEI issuer in the Mid-Cap Category.

– ENDS –

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 links

<https://nordlei.org>

<https://nordvlei.com>

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>.



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About NordLEI / Nord vLEI

NordLEI, established in 2014 with its headquarters in Stockholm, leads the market as the predominant LEI Issuer in the Nordic region and is a GLEIF-accredited Local Operating Unit authorized to issue Legal Entity Identifiers.

NordLEI is also the first Qualified vLEI Issuer in Europe through its subsidiary Nord vLEI.

NordLEI issues Legal Entity Identifiers in Cyprus, Denmark, Estonia, Finland, France, Germany, Guernsey, Iceland, Ireland, Isle of Man, Italy, Jersey, Luxembourg, Malta, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and the United Kingdom. To date, NordLEI has issued more than 165,000 LEIs.

NordLEI is compliant with GDPR standards and operates under the oversight of The Swedish Authority for Privacy Protection (IMY), ensuring rigorous compliance and data protection practices.

NordLEI was recognized by GLEIF as the best performing LEI Issuer in the Mid-Cap category in 2023 and is dedicated to service quality and security, including being ISO 27001 certified.

For more information, please visit the NordLEI website at <https://nordlei.org> or <https://nordvlei.com>

Source:

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