



verifiable LEI (vLEI) Ecosystem Governance Framework v2.0

vLEI Issuer Qualification Agreement Appendix 7 Qualified vLEI Issuer – Legal Entity Required Contract Terms

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Change History

This section records the history of all changes to this document.

EGF Version	Document Version	Date	Description of Change
2.0	1.1	August 30, 2023	Updates to provisions 17 and 18.

Each contract between the Qualified vLEI Issuer and a Legal Entity shall include provisions at least regarding:

1. the contract remains in force until terminated by either the Legal Entity or the Qualified vLEI Issuer, according to the terms of the contract;
2. termination, which shall be possible in the event of (i) the Legal Entity ceases to exist or operate, and the LEI of the Legal Entity is retired, (ii) the LEI of the Legal Entity lapses due to non-compliance of the Legal Entity subject to requirements established by GLEIF to renew its LEI and validate its LEI reference data;
3. termination with immediate effect for cause in the event of severe or repeated violation of contractual duties, for which no cure is possible, or cure has been refused despite a reasonable cure period;
4. a Legal Entity may terminate its agreement with a Qualified vLEI Issuer and contract with a new Qualified vLEI Issuer at any time in accordance with the terms of their contract with the Qualified vLEI Issuer;
5. termination with immediate effect by the Qualified vLEI Issuer, and without any liability of the Qualified vLEI Issuer for any damages caused by such termination, in the event that the vLEI Issuer Qualification Agreement of the Qualified vLEI Issuer with GLEIF is terminated;
6. contractual language to be observed for any formal notices;
7. applicability of the Qualified vLEI Issuer's fee schedule and obligations for the Legal Entity to make payment for services outlined in the fee schedule of the Qualified vLEI Issuer;
8. the provision that the Qualified vLEI Issuer may review its fee schedule annually and unilaterally determine new fees;



9. a statement that the Qualified vLEI Issuer must not charge Legal Entities for the re-issuance of credentials resulting from key compromise recovery by the Qualified vLEI Issuer;
10. the Legal Entity is required to request revocation of the Legal Entity vLEI Credential issued by its former Qualified vLEI Issuer (which will cause in all chained vLEI Role Credentials to fail verification for signings made after the revocation of the Legal Entity vLEI Credential) once the Legal Entity received its Legal Entity vLEI Credential and newly issued vLEI Role Credentials from its Qualified vLEI Issuer;
11. obligation of the Legal Entity to supply true, full, and authentic information;
12. awareness of the Legal Entity that only one single LEI may be requested for a Legal Entity and subsequently be used to issue its Legal Entity vLEI Credential, i.e., prohibition to request a second LEI at either the same LEI Issuer or any other local operating unit (LOU);
13. obligation of the Legal Entity to review the LEI reference data of its LEI and to verify its accuracy, in accordance with the requirements for LEI renewal, specifically, the Legal Entity's LEI must maintain an LEI Entity Status of Active, and an LEI Registration Status of Issued, Pending Transfer or Pending Archival in the Global LEI System;
14. obligation of the Legal Entity to submit promptly any changes regarding any aspect having an actual or potential influence on the LEI and/or its reference data;
15. reference to the Qualified vLEI Issuer's communication policy regarding the maintenance of the Legal Entity vLEI Credential of the Legal Entity;
16. Legal Entity Official Organizational Role vLEI Credentials may be issued by the Qualified vLEI Issuer with which the Legal Entity has contracted to issue its Legal Entity vLEI Credential;
17. the contract must be signed by a Designated Authorized Representative(s) executing the contract on behalf of the Legal Entity whose signing authority must be validated by the QVI;
18. prior to the issuance of the Legal Entity vLEI Credential, a Designated Authorized Representative (DAR) of the Legal Entity must designate Legal Entity Authorized Representatives (LARs) that have the authority to request the issuance and revocation of the Legal Entity vLEI Credential and the Legal Entity Official Organizational Role vLEI Credentials. The DAR SHOULD designate at least three (3) LARs if the Legal Entity has 3 or more authorized signers or authorized employees that can be designated for signing credentials in order to use the greater security of KERI multi-sig protocols. The Legal Entity MAY appoint less than three (3) LARs if less than 3 authorized signers exist or less than 3 employees can be designated for signing credentials on behalf of the Legal Entity.



19. data regarding issuance and revocation of Legal Entity vLEI Credentials and Legal Entity Official Organizational Role vLEI Credentials shall be sent to GLEIF by the Qualified vLEI Issuer for publication on the LEI page of the Legal Entity on gleif.org and for monitoring credential registry service levels;
20. the LAR(s) of the Legal Entity is required to issue a QVI AUTH vLEI Credential for the issuance of each OOR vLEI Credentials (and ECR vLEI Credentials, if the Legal Entity has contracted with the QVI for the issuance of ECR vLEI Credentials). The terms of the QVI AUTH vLEI Credential include confirmation that the Legal Entity has obtained consent from an Official Organizational Role Person (OOR Person) for their name and OOR to be published on the on the LEI page of the Legal Entity on gleif.org. The Legal Entity ECR vLEI Credential MAY be issued upon receipt by the QVI of a QVI AUTH vLEI Credential for the issuance of a ECR vLEI Credential from the LAR(s) of the Legal Entity using the GLEIF-supplied vLEI software.
21. the LAR(s) of the Legal Entity is required to revoke the QVI AUTH vLEI Credentials issued to authorize each OOR vLEI Credentials (and ECR vLEI Credentials, if the Legal Entity has contracted with the QVI for the issuance of ECR vLEI Credentials) to direct the QVI to revoke OOR vLEI Credentials (and ECR vLEI Credentials);
22. notice to the Legal Entity that GLEIF reserves the right to coordinate with the Legal Entity's DAR(s) should the Qualification Agreement between the Qualified vLEI Issuer and GLEIF be terminated, which includes the requirement for the Legal Entity to contract with a new Qualified vLEI Issuer to ensure continued use of vLEI Credentials;
23. to support the above coordination, a requirement for the Legal Entity email address contact details for its current DAR(s) to be forwarded to GLEIF by the Qualified vLEI Issuer;
24. the Qualified vLEI Issuer is prohibited from transferring on its own initiative the Legal Entity's Legal Entity vLEI Credential and the Legal Entity Official Organization Role vLEI Credentials to any other Qualified vLEI Issuer;
25. must include confirmation that the Legal Entity will respect and comply with data protection legislation as applicable and in force;
26. the transfer of rights (see Chapter IX Intellectual Property of the vLEI Issuer Qualification Agreement) from the Legal Entity, its DARs, LARs, and any other persons, relating to any data becoming part of the Legal Entity vLEI Credential and the vLEI Role Credentials, to the Qualified vLEI Issuer;
27. exclusive place of jurisdiction (only under exceptional circumstances being somewhere else than the legal residence of the Qualified vLEI Issuer);
28. exclusive court competence either of the ordinary courts at the place of jurisdiction or an acknowledged and trusted arbitration court.

