

Legal Entity Identifier (LEI)

Frequently Asked Questions

This document provides answers to commonly asked questions regarding the LEI. Several regulators around the world require or are anticipated to require LEIs for transaction reporting and for other uses where clear identification of market participants is needed. Obtaining an LEI is a straightforward and efficient process.

What is an LEI?

The LEI is a 20 character, alpha-numeric code ISO 17442 standard¹. It connects to key reference information that enables clear and unique identification of legal entities participating in financial transactions. Once a legal entity obtains an LEI code, the code stays with the legal entity for its existence. Each LEI contains information about an entity and its ownership structure and, thus, answers the questions of 'who is who' and 'who owns whom'. Special rules apply regarding natural persons. For more information, visit the Global LEI Foundation (GLEIF) website: www.gleif.org.

Where are LEIs required?

The Financial Stability Board (FSB), which promotes financial stability together with central banks, ministries of finance, and national financial regulators, has recommended that its member jurisdictions adopt the LEI within their reporting and disclosure regulatory frameworks². Regulators in the Americas, Europe, Asia, Australia and Africa already require or are anticipated to require that legal entities obtain an LEI. The GLEIF maintains a list of regulations and regulatory initiatives that use the LEI³.

How do I obtain an LEI?

Only organizations accredited by the GLEIF are authorized to issue LEIs. Issuing organizations, known as Local Operating Units (LOUs) provide LEI registration, renewal and related services, and are located in many countries around the world. To obtain an LEI, applicants can choose from over 30 LOUs globally⁴. The list of accredited LOUs can be found at: <http://isda.link/gleifissuelei>.

To apply, an authorized person of the legal entity would provide the LOU with accurate reference data about the legal entity, including:

- **Business card information:** official name of the entity, registered address and business registry details; and
- **Relationship information:** information on the direct and ultimate parents of the applying legal entity.

The LOU will ensure that the party making the application is authorized to do so and will verify the provided reference data with local registration authorities, such as business registries.

Processing times vary by LOU but in general, an LEI is issued within a few days of application.

How much does it cost to obtain and maintain an LEI?

Fees to obtain and maintain an LEI vary depending on the LOU, but on average, registration costs about US\$100 and renewals average US\$65.

Who is responsible for maintaining an LEI?

To ensure a high level of data quality critical to the Global LEI System's integrity and efficiency, each legal entity is required by the GLEIF to recertify its LEI annually to ensure its reference data is accurate. This can be done by contacting the issuing LOU.

Questions?

ISDA

ISDADataReporting@isda.org
www.isda.org

GFMA

LEInfo@gfma.org
www.gfma.org

GLEIF

Info@gleif.org
www.gleif.org

1: <http://isda.link/iso17442> 2: FSB Thematic Review on Implementation of the LEI (May 28, 2019) 3: <http://isda.link/gleifregs> 4: Unless specified otherwise by jurisdictional