



**DISCUSSION PAPER ON THE
IMPLEMENTATION OF LEGAL ENTITY
IDENTIFIERS**

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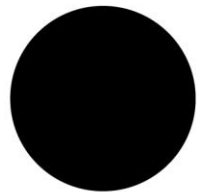


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THE PROCESS

The aim of the consultation paper is to promote awareness of the global use of Legal Entity Identifiers (LEIs) and to seek feedback from the market on the proposals for the implementation of LEIs.

Your comments will help the Financial Sector Conduct Authority (“the Authority”) to develop and implement the most appropriate regulatory framework for the implementation of LEIs within the financial sector.

Making a submission

The discussion paper is available on the FSCA website (www.fsca.co.za).

Enquiries may be directed to Ms Elmarie Hamman (elmarie.hamman@fsca.co.za or direct telephone line: 012-428 8019). Comments should be sent, not later than 15 January 2019, to the following e-mail address: LEI@fsca.co.za; or

By physical address: 41 Matroosberg Road, Ashlea Gardens, Pretoria, 0002; or

By postal address: PO Box 35655, Menlo Park, 0102.

1.1 INTRODUCTION

Legal Entity Identifiers (LEIs) were introduced following the global financial crisis of 2008, so that all participants and financial institutions/ legal entities in the financial system would be easily identifiable in order to facilitate assessment and monitoring of financial stability. The LEI is a 20-digit, alpha-numeric code, used to uniquely identify legally distinct institutions that engage in financial transactions. LEIs are issued by “Local Operating Units” (LOUs) and accredited by the Global Legal Entity Identifier Foundation (GLEIF). The GLEIF is tasked to support the implementation and use of LEIs. The foundation is backed and overseen by the LEI Regulatory Oversight Committee (ROC), representing public authorities from around the globe that have come together to jointly drive forward transparency within the global financial markets. The global LEI initiative is driven by the Financial Stability Board (FSB) and the Group of Twenty (G20) which aims to develop universal LEI applicable to any legal entity that engages in financial transactions.

1.2 ESTABLISHMENT OF THE GLEIS GOVERNANCE FRAMEWORK

The Global LEI System (GLEIS), launched by the FSB, for counterparties to financial transactions was created in order to, *inter alia*:

- meet the G-20 objectives of improved transparency, mitigation of systemic risk and protection against market abuse;
- assist regulatory authorities in conducting market surveillance and enforcement, supervision of market participants and resolution activities in preparing high quality financial data for regulatory purposes;
- facilitate Over the Counter (OTC) derivatives central reporting to Trade Repositories (TR) by market participants ;and
- support improved risk management, increased operational efficiency, and accurate calculations of exposure.

The GLEIS comprises a three-tier federated structure made up of –

- An upper-level regulatory oversight body, the ROC designed to oversee the system (<http://www.leiroc.org/>);
- A middle-level Central Operating Unit governed by a foundation, the Global LEI Foundation (“GLEIF”) that operationally co-ordinates the system; and
- A lower-level of registers, called Local Operating Units (“LOUs”) that assign LEIs.

Since its establishment in 2013, the ROC assumed certain tasks of operational oversight and coordination of the GLEIS, during a start-up period when there was no central operating unit able to assume its functions. Most of these tasks were handed over to the GLEIF in October 2015. With the completion of the accreditation of pre-LOUs, the GLEIS has entirely exited the interim phase and the GLEIF has the contractual basis to fully play its role towards LOUs.

1.3 SOUTH AFRICAN DEVELOPMENTS

The Financial Sector Conduct Authority (FSCA) serves on the LEI ROC Plenary and Executive Committee and acted as a Sponsoring Authority, (in the interim before the establishment of the GLEIF) responsible for the submission of applications by pre-LOUs to the ROC and provided confirmation to the ROC that all pre-LOU endorsement requirements have been complied with, both at the time of the application and on an on-going basis.

The following developments should be noted with regards to the implementation of LEI’s in South Africa:

- On 18 December 2015 the ROC endorsed Strate (Pty) Ltd (Strate) as a pre-Local Operating Unit (pre-LOU). As of the date of this endorsement, all certified codes issued by Strate are globally recognised by the ROC for reporting purposes.
- In South Africa the use of LEI’s by OTC Derivatives Providers to report transactions to a Trade Repository was mandated in the Conduct Standard 3 of 2018: Reporting obligations in respect of transactions in over-the counter derivatives which was published on 11 October 2018. Strate (as a pre- LOU) went live with the LEI application program in February 2016. Effective the 31st May 2018, Strate was fully accredited as an LOU by the GLEIF Accreditation Team.
- Strate has been issuing LEIs since 2014 in its role as an endorsed pre-LOU, and to date, has issued 388 LEIs.

CHAPTER 2: ADDITIONAL INFORMATION PROVIDED BY THE GLEIS**2.1 DIRECT AND ULTIMATE PARENTS OF LEGAL ENTITIES**

The G20-endorsed a report by the FSB “A Global Legal Entity Identifier for Financial Markets” which called for the GLEIS to include the “Level 1” “business card” information on entities (e.g., official name of the legal entity, address of its headquarters)¹ and , followed later by “Level 2” data on relationships among entities². The FSB report also underlined that this information was essential for risk aggregation, which is a key objective for setting up the GLEIS. Recommendation 12 of the report specifically called for the development of proposals for additional reference data on the direct and ultimate parent(s) of legal entities and relationship or ownership data.

The LEI ROC published on 10 March 2016 the final version of its report on “Collecting data on direct and ultimate parents of legal entities in the Global LEI System - Phase 1³”. After the public consultation, the ROC decided that certain information on parents should be part of the information required by the GLEIS for validating an LEI record, but with the option to decline providing this information for reasons such as legal obstacles preventing the provision or publication of this information and cases where the disclosure of this information would be detrimental to the legal entity or the relevant parent.

Entities that have or acquire an LEI have to report their “ultimate accounting consolidating parent” (hereafter “ultimate parent”), defined as the highest level legal entity preparing consolidated financial statements, as well as their “direct accounting consolidating parent” (hereafter, “direct parents”). In both cases, the identification of the parent is based on the accounting definition of consolidation applying to this parent. Accounting definitions were chosen as a starting point as the ROC concluded that their practical characteristics outweighed limitations caused by the fact that they are designed for a different purpose, i.e., to report relationships to investors on a going concern basis. These practical characteristics are that:

¹ As defined in the ISO 17442:2012 standard.

² See https://www.financialstabilityboard.org/publications/r_120608.pdf (8 June 2012)

³ http://www.leiroc.org/publications/gls/lou_20161003-1.pdf

- (i) accounting definitions are applicable to both financial and non-financial companies;
- (ii) their international comparability has increased, following greater convergence between International Financial Reporting Standards (IFRS) and the United States (US) Generally Accepted Accounting Principles (GAAP) on the scope of consolidation; and
- (iii) they are widely used, publicly available and their implementation is periodically reviewed by external auditors

As part of Phase 1 of the collection of parent information, LOUs as a pilot are also collecting information for parents that do not have an LEI, including the name, legal address, headquarters address and business registry identification (identification of the registry and registry number, if applicable), as provided by the child (hereafter “parent metadata”).

The ROC has determined that additional time is needed for a more thorough review of the parent metadata. The parent metadata are complex, and more time is needed, in particular, to analyse observed anomalies and idiosyncrasies in the collected data to determine whether there are any data quality concerns that could cause reputational harm to the GLEIS and whether the proposed data validation model is sustainable

2.2 INFORMATION ON INTERNATIONAL BRANCHES

The LEI ROC defined the policy standards for including data on international/foreign branches in the GLEIS on 11 July 2016⁴ and the technical requirements were published in November 2016 by the GLEIF as part of the revised LEI Common Data File format CDF 2.0⁵. The format was fully rolled out in October 2017.

Both public sector and private sector needs motivated the ROC to propose the inclusion of data on international branches in the GLEIS. First, the responsibilities for prudential supervision of international branches are generally split between the supervisory authority where the entity is

⁴ http://www.leiroc.org/publications/gls/roc_20160711-1.pdf

⁵ The latest format is now CDF 2.1 published in May 2017, which is currently being rolled out: <https://www.gleif.org/en/about-lei/common-data-file-format/lei-cdf-format/lei-cdf-format-version-2-1>.

headquartered and the regulatory authority of the host jurisdiction in which the branch is located. This construct frequently results in multiple specific reporting requirements or transparency obligations for international branches, for which a separate identifier is already necessary. Furthermore, a number of regulatory reporting requirements envisage some form of reporting on branch activities, and a branch LEI could support a common approach across jurisdictions. Data on international branches may also be necessary for micro- as well as macro prudential supervision.

Secondly, assigning LEIs to international branches will help to facilitate orderly resolution for entities that have cross-border business activities, in the event of a failure. International branches that may not have a separate status from their head office during normal times may be treated as separate and distinct legal entities during times of financial distress. Different resolution or insolvency regimes may apply to the international branch, which may result in different priorities among creditor claims for the branch's assets compared to its head office's assets, and specific measures such as "ring fencing" may be applied to the branch. Further, deposits placed in an international branch may be covered by deposit insurance rules that differ from the rules applicable to its head office. These conditions require the ability to easily identify, even in normal times, the international branches of a foreign bank.

Finally, LEIs for international branches may be relevant for cooperation in the tax area, market structure analysis, and statistical reporting, where it could offer similar benefits. Facilitating identification of international branch activities could in addition help market participants to measure, monitor, and mitigate their risks, by supporting a more granular tracking of their relationships with different branches of the same counterparty in several countries, while preserving the capacity to aggregate risk positions and financial data of all international branches with those of the head office, given the condition that the LEI of the head office entity should always be associated with the LEI of the international branch.

The introduction of international branches into the GLEIS is, however, not meant to influence regulatory reporting policies or market monitoring goals and policies, especially where the focus is on the legal entity as a whole (home office activity plus its international branches). Consistent with the mandate of the ROC, the adopted policy only set the conditions under which international branches are eligible to obtain an LEI from the GLEIS and does not in any way compel international branches to obtain LEIs or head office entities to register their international

branches into the GLEIS. As it is the case for all LEIs, it is within the purview of national authorities to define any requirement for international branches to be registered into the GLEIS.

CHAPTER 3: POLICY STANDARDS UNDER DEVELOPMENT BY THE LEI ROC**3.1. CORPORATE ACTION AND DATA HISTORY**

The LEI ROC has initiated a review of how some corporate actions and events, such as mergers and acquisitions, affect LEI records. One of the objectives is to determine whether there is a need to improve the way information on such actions is recorded and retrieved. The relationship and reference data within the GLEIS should be granular and enable analysis and visualisation of changes to an entity and its relationships with other entities, from the date of an entity's entry into the GLEIS. A public consultation seeking input on possible improvements explored, among other things, the possibility to

- (i) provide a history of data record changes due to corporate events and actions that can easily be searched by end-users of the GLEIS and
- (ii) add to the LEI reference data the effective date of the change (as opposed to when the change is recorded in the system) for events such as changes in names, legal address, headquarter address, as well transformation of an international branch into a subsidiary (and conversely).

The public consultation also inquired into other corporate actions such as mergers on which the GLEIS currently provides easy access to information on the successor of a merged entity, (and it is proposed to facilitate the retrieval of predecessor entities) and reverse takeovers (about which views were sought on which LEI should survive). Concerning corporate actions that result in the disappearance of the registered entity (merger, dissolution) and therefore may not be reported by the entity, it was proposed to implement alternative sources and methods to update the information, such as corporate action data feeds.

The LEI ROC is currently analysing the response to the consultation and plans to further deliberate on this issue in the course of 2018.

3.2. IMPROVING RELATIONSHIP DATA FOR INVESTMENT FUNDS

The LEI ROC published on 26 September 2017 a consultation document which proposes a limited update to the way relationships affecting funds are recorded in the GLEIS, with the objectives of making sure that the implementation of relationship data is consistent throughout the GLEIS and provide a means to facilitate a standardized collection of fund relationship information at the global level. This proposal is designed to meet these objectives:

- (i) providing definition of fund relationships and
- (ii) aligning the cases where the information is necessary to what will be done for direct and ultimate accounting parent entities as defined in the LEI ROC report of March 2016⁶.

The proposed collection is also designed to help ensure that relationships affecting an important proportion of entities that have LEIs are appropriately covered.

The consultation document proposed to replace the current optional reporting of a single “fund family” relationship as part of Level 1 (reference data of the entity) with the following relationships, as part of “Level 2” data (relationship data):

- **“Fund Management Entity”**, proposed to be defined as a legal entity whose regular business is managing one or more investment funds (possibly distinguishing a main Fund Management Entity from other Fund Management Entities involved in the management of the same fund). Funds would have to provide this information in order to receive or renew an LEI. An entity would report if it is a fund, and this information would be recorded as part of the public reference data of the entity, subject to challenge by third parties. Views were sought in this consultation on the scope of possible exceptions for reporting the relationship with a Fund Management Entity to the GLEIS, beyond the absence of such relationship, in particular whether there are examples where a Fund Management Entity’s identity would not be public for registered funds.
- **“Umbrella Funds” relationship**, proposed to be defined as a situation where an investment fund has one or more than one sub-funds/compartments where all sub funds/compartments have a common (Main) Fund Management Entity and each sub fund/compartment has its own investment objectives, separate investment policies and strategies, segregation of assets, separate investors and where an investment fund has segregated liability between sub-funds/compartments. There would be no opt out from reporting the existence of an umbrella fund where the sub-fund does not itself have legal personality and is a sub-set of another legal person, consistent with the decision made

⁶ See LEI ROC publication “Collecting data on direct and ultimate parents of legal entities in the Global LEI System – Phase 1”, March 2016, https://www.leiroc.org/publications/gls/lou_20161003-1.pdf.

- by the ROC for international branches. In other cases, reporting of the umbrella fund could either
- (i) be optional or
 - (ii) be part of the information that must be provided in order for an LEI to be issued or renewed to a sub-fund/compartment, with the same opt outs as for the reporting of Fund Management Entities.
- **“Master-Feeder” relationship**, proposed to be defined as a relationship, where a Feeder Fund is exclusively, or almost exclusively, invested in a single other fund, or several funds that have identical investment strategies referred to as a Master Fund (or Master Funds). Reporting this relationship could either (i) be optional or (ii) be part of the information that must be provided in order for an LEI to be issued or renewed to the Master Fund (or possibly Feeder Fund) with the same opt-outs as for the reporting of Fund Management Entities.
 - **“Other Fund Family”**: reporting this relationship, which would capture other family relationships not captured above (such as those specific to a jurisdiction), would be optional.

The LEI ROC is analysing the responses received to the public consultation.

3.3. STUDYING THE FEASIBILITY OF INCORPORATING SECTOR INFORMATION IN THE LEI REFERENCE DATA

A LEI ROC Study Group is currently gathering preliminary information on the feasibility of incorporating information on the sector of activity of participants in financial markets within the LEI reference data. Based on user needs ascertained so far, adding this information in the GLEIS might prove beneficial to comply with regulatory requirements in the financial sector but also for other purposes (e.g., risk management). Costs and other challenges related to the inclusion of this information in the GLEIS may be, however, sizable. The current work aims to collect comprehensive information on users’ needs on sectoral classification(s), review existing sources for such classification(s) and gather additional elements needed for a preliminary analysis of costs and benefits associated to the competing options for including sector information in the LEI reference data. The information collected will support a recommendation for the LEI ROC in the course of 2018 on whether to create a subsequent work stream to focus

more concretely on competing options for associating sector information to the LEI, either inside or outside the GLEIS, or to take no specific actions.

3.4. INDIVIDUALS

On 30 September 2015, the LEI ROC published a statement clarifying the conditions under which individuals acting in a business capacity are eligible to obtain LEIs. As envisaged in this document, the ROC is considering whether LEI eligibility could be extended to other types of individuals, such as those licensed or authorised by a financial regulator.

CHAPTER 4: OTHER POTENTIAL USES OF THE LEI**4 EXAMPLES OF OTHER POTENTIAL REGULATORY USES**

While not necessarily an endorsement of the ROC for a particular use or approach, this section is intended to raise awareness of potential uses for the LEI which have been identified, in line with the objective given to the ROC in its Charter to promote the use and scope of the GLEIS and ROC members' commitment to support the introduction of the LEI for official or international identification purposes. Any requirement to use the LEI is a matter of a jurisdiction's laws and regulations.

4.1. RISK MANAGEMENT BY BANKS**4.1.1. Customer identification**

The Basel Committee on Banking Supervision (BCBS) published in February 2016 a revised version of its General guide to account opening,⁷ which focuses on effective customer identification and verification programmes and emphasizes a risk-based approach to an institution's account opening process. It recommends that banks could potentially collect, on the basis of risks, the LEI, if the customer is eligible, when identifying legal persons and legal arrangements, and that the bank should "[validate] the LEI and associated data in the public access service". The BCBS notes that, "Subject to developments in the LEI project, this information may become required in the future". This document applies to account opening defined as any formal banking or business relationship established by a bank to provide or engage in products, services, dealings, or other financial transactions. This includes demand deposits, savings deposits, or other transaction or asset accounts, or credit accounts or other extension of credit, but not the conducting of occasional transactions.

4.1.2. Data aggregation

In its **Principles for effective risk data aggregation and risk reporting**⁸ published in January 2013, the BCBS also stated that "The LEI system will identify unique parties to financial

⁷ <http://www.bis.org/bcbs/publ/d353.htm>, Annex IV; a new version of the guidelines were published since then in June 2017 <http://www.bis.org/bcbs/publ/d405.htm>, but the LEI-related text in Annex IV is unchanged.

⁸ <https://www.bis.org/publ/bcbs239.pdf>

transactions across the globe and is designed to be a key building block for improvements in the quality of financial data across the globe”. Higher data aggregation capabilities are also one of the additional requirements applying to all Systemically Important Financial Institutions (SIFIs).⁹ In March 2017, the BCBS published a report on progress in adopting the Principles for effective risk data aggregation and risk reporting, where it notes that, out of the seven banking supervisors in charge of Global Systemically Important Banks (G-SIBs), two are promoting the use of the LEI as a way to foster compliance with the Principles. The report also observes that “LEI availability could enhance banks’ management of information across legal entities, facilitate a comprehensive assessment of risk exposures at the global consolidated level and improve the speed at which information is available internally and to supervisors, especially after a merger and acquisition”. The report highlighted the unsatisfactory results where only one G-SIB had attained full compliance with the Principles by the January 2016 deadline and with another bank expected to achieve full compliance in March 2017. While the LEI initiative is not targeted specifically at the G-SIBs, and the LEI is not required as part of the Principles, the report mentions the use of industry taxonomy such as the LEI to effectively manage customer information among the examples of effective data architecture and IT infrastructure demonstrated by banks that were rated as fully or largely compliant for this principle.

4.2. STATISTICAL USES OF THE LEI

4.2.1. The LEI as a tool to support the use of more granular data

In September 2015, a second phase of the Data Gaps Initiative (DGI-2) was launched, based on the recognition that data coming out of the DGI were increasingly being used to support analysis and policy-making decision at national, regional and international organisation levels. It was also acknowledged that more granular data were increasingly being required by policy makers to meet users’ needs, bridging the divide between micro and macro analysis and delivering a global view of markets where needed. A recommendation in the DGI-2¹⁰ encouraged G20 economies to increase the sharing and accessibility of granular data

⁹ See Policy Measures to Address Systemically Important Financial Institutions, FSB, November 2011.

¹⁰ See the Sixth Progress Report on the Implementation of the G-20 Data Gaps Initiative (September 2015) that presents the launch of the second phase of the Initiative, <http://www.fsb.org/wp-content/uploads/The-Financial-Crisis-and-InformationGaps.pdf>

As common identifiers are essential to fully take advantage of granular data and allow the linking of different datasets, another recommendation is about promoting the use of common statistical identifiers and encourage economies and international organizations, as appropriate, to foster the use of common identifiers to help aggregating, linking and managing data. The LEI figures prominently in this recommendation as authorities are invited to “consider including the LEI in their data disseminations and data collections, mandating its use, as appropriate. In this context, economies and relevant international organisations, the Global LEI Foundation and the LEI Regulatory Oversight Committee should continue working together to further investigate all ways to promote wider use of the LEI, enabling a better coverage of the non-financial sector and linking to existing identifier systems that already have very wide coverage, such as the Legal Entity Identifier Number (LEID Number) of Eurostat, the Bank Identifier Code (BIC) -Code of Society for Worldwide Interbank Financial Telecommunication (SWIFT) and the International Securities Identification Number (ISIN).

4.2.2. Improving the data on cross-border exposures of non-bank corporations

On 14 October 2015, the Inter-Agency Group on Economic and Financial Statistics (IAG) published a report entitled **Consolidation and corporate groups: an overview of methodological and practical issues**¹¹, which stated that the G20 initiative to promote an LEI for all corporations, especially with the collection of data on direct and ultimate parent of legal entities, is of particular interest for improving the data on cross-border exposures of non-bank corporations, as it would represent a key step in facilitating the identification of individual institutional units and their control relationships across the world. In particular, “the combination of individual transaction reporting with a unique entity identifier and the incremental introduction of different types of data on the relationships between entities into the Global LEI System could offer new perspectives for consolidating or aggregating data using different perimeters.”

¹¹ <http://www.bis.org/ifc/publ/iagrefdoc-oct15.pdf>. The report was prepared by a dedicated task force of the IAG chaired by the BIS and also comprising representatives of other bodies (IAIS, BCBS, FSB).

The report observed that the residency-based approach, used for instance for the balance of payments and international investment position statistics, could be usefully complemented by a “corporate group” approach as it is already implemented in the business accounting and the financial supervisory frameworks, but that it is currently impossible to reconcile aggregated data compiled on a residency basis and those constructed under the corporate group approach (one would have to split a corporate group into the various subgroups residing in each of the relevant countries). The report identified, among the areas in which further work could be carried out:

- “Further improve the “infrastructure” for an easier consolidation of statistical data at a granular corporate level, in particular by (i) promoting the reporting of “relationships” amongst individual firms through the development of registers that draw on the LEI initiative to facilitate the identification of foreign subsidiaries and the approach of group-level information; and (ii) enhancing the standardisation of the identification of financial instruments.”
- “Encourage international and supranational initiatives to identify and regularly review the structure and nationality of corporations included in groups operating at global level, by mobilising existing information (e.g., business registers, supervisory public information, and consolidated balance sheet) and conducting reconciliation exercises. The disclosure of reconciled and updated reference lists should be supported to improve the consistency of consolidated statistics and remove double-counting. The inclusion of relationship data in the Global LEI System could be a way to record and compare more cost-effectively the lists of entities included in different perimeters of consolidation.”

Consistent with several of these suggestions, and taking advantage of the inclusion of relationship data in the GLEIS since May 2017, the Organisation for Economic Co-operation and Development (OECD) has started to develop an analytical database of individual multinational enterprises (MNEs) and their affiliates relying on a variety of sources, including LEI relationship data.

4.3. ANTI-MONEY LAUNDERING AND COUNTERING THE FINANCING OF TERRORISM (AML/CFT)

The ROC, at the request of some of its members and other authorities, explored potential uses of the LEI in the area of AML/CFT and contributed to the work of the Committee on Payments

and Market Infrastructures (CPMI) on correspondent banking. The CPM¹² published in July 2016 its final report on correspondent banking, which includes several sections on the LEI, related to facilitating AML/CFT due diligence.

The CPMI observes that the LEI, as a tool to reliably identify parties to financial transactions, could assist in the prevention of money laundering and terrorist financing and the implementation of sanction regimes in several ways, such as:

- Assisting financial institutions to identify specific entities unambiguously and improve the effectiveness of automatic screening packages, particularly for identifying sanctioned entities (e.g., reducing the number of “false positive” when screening names and addresses that only partially match the data of a given entity).
- Facilitating the consolidation of information reported to financial intelligence units, by identifying more easily transactions of the same entity reported by different financial institutions.
- Improve the effectiveness of other tools and mechanisms currently under development, especially if it were used as an identifier for legal entities in databases outside the GLEIS (such as Know-Your-Customer – KYC – utilities or in the databases on beneficial ownership that are being established in some jurisdictions or other information sharing mechanisms).

4.3.1. Correspondent banking

The FSB launched in November 2015 a four-point action plan to assess and address the decline in correspondent banking¹³. A decline in the number of correspondent banking relationships remains a source of concern for the international community because, in affected jurisdictions, it may affect the ability to send and receive international payments, or drive some

¹² <https://www.bis.org/cpmi/publ/d147.pdf>

¹³ <http://www.fsb.org/2015/11/report-to-the-g20-on-actions-taken-to-assess-and-address-the-decline-in-correspondentbanking/> of 6 November 2015.

payment flows underground, with potential adverse consequences on international trade, growth, financial inclusion, as well as the stability and integrity of the financial system.

This action plan, which was encouraged by the G20 on several occasions, includes two recommendations concerning the use of the LEI in correspondent banking, as part of a package of measures recommended by CPMI that could help improve the efficiency of due diligence procedures and reduce compliance costs.

Another example of the use of the LEI in correspondent banking is the revised BCBS guidance on correspondent banking. The BCBS notes that information on the group structure available in the LEI system may be a way to access information on the jurisdictions in which subsidiaries and branches of the respondent bank corporate group are located, to support their risk assessment, provided respondents make sure the information is comprehensive and up-to-date.

4.3.2 Association of National Numbering Agencies (ANNA) and the Global Legal Entity Identifier Foundation (GLEIF)

On 4 September 2018 the Association of National Numbering Agencies (ANNA) and the Global Legal Entity Identifier Foundation (GLEIF) announced the signing of a new initiative to link International Securities Identification Numbers (ISINs) and Legal Entity Identifiers (LEIs). The initiative has been created to help improve transparency of exposure by linking the issuer and issuance of securities.

ANNEXURE A

SUBMISSION – IMPLEMENTATION OF LEGAL ENTITY IDENTIFIERS	
DATE	DD/MM/YYYY
NAME OF ORGANISATION	
TYPE OF ORGANISATION	
CONTACT DETAILS	
Question	Response
Q1: What are your views on the use of LEIs as unique identification codes for supervisory purposes for credit and financial institution in South-Africa?	
Q2: For which entities, in your view, should LEIs be requested?	
Q3: Do you agree with the list of planned LEI Projects in South-Africa provided in Annexure C? If not, provide reasons	
Q4: Do you have any other suggestions for projects to be considered? If yes, kindly list them and motivate the reason for inclusion.	
Q5: Kindly provide inputs/comments regarding the costs and benefits of the proposed implementation?	

ANNEXURE B

LEGAL ENTITY IDENTIFIER (LEI) FREQUENTLY ASKED QUESTIONS (FAQ)**1. What is a Legal Entity Identifier (LEI)?**

The Legal Entity Identifier (LEI) is a 20-character reference code to uniquely identify legally distinct entities that engage in financial transactions and associated reference data.

Two fundamental principles of the LEI code are:

- **Uniqueness:** an LEI is assigned to a unique entity. Once assigned to an entity, and even if this entity has for instance ceased to exist, a code should never be assigned to another entity.
- **Exclusivity:** a legal entity that has obtained an LEI cannot obtain another one. Entities may port the maintenance of their LEI from one operator to another. The LEI remains unchanged in the process.

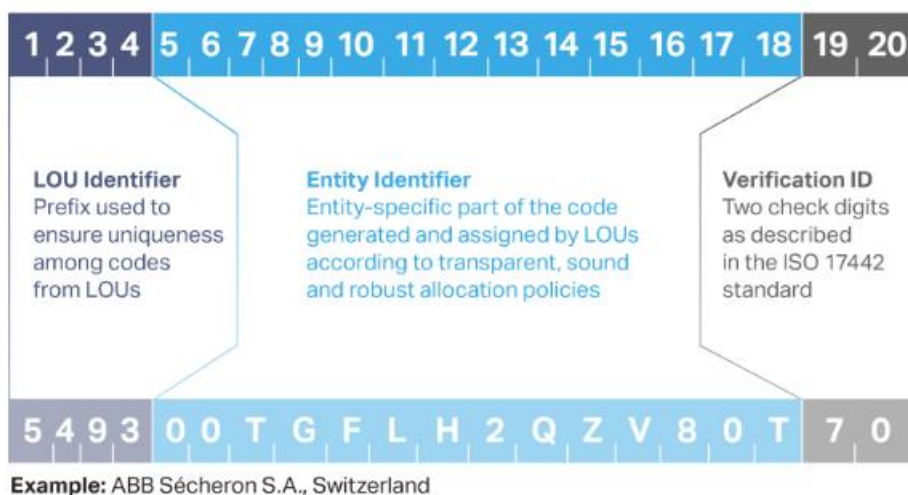
The LEI definition currently relies on a standard published by the International Organisation for Standardisation (ISO) on 30 May 2012 (ISO 17442:2012, Financial Services - LEI). The LEI number itself has no embedded meaning. The two last characters are check digits, contributing for instance to avoid typing errors.

The reference data (LEI) currently associated in the database with each entity includes:

- The official name of the legal entity;
- The address of the headquarters of the legal entity;
- The address of legal formation;
- The date of the first LEI assignment;
- The date of last update of the LEI;
- The date of expiry, if applicable;
- For entities with a date of expiry, the reason for the expiry should be recorded, and if applicable, the LEI of the entity that acquired the expired entity;

- The official business registry where the foundation of the legal entity is mandated to be recorded on formation of the entity, where applicable; and
- The reference in the official business registry to the registered entity, where applicable.

Additional information may be registered as agreed between the legal entity and its LEI issuing organisation. Below is an example that demonstrates the various parts that make an LEI code.



2. What entities are required to have an LEI?

ISO standard 17442 specifies the elements of an unambiguous LEI scheme to identify the legal entities relevant to any financial transaction.

The term "legal entities" includes, but is not limited to, unique parties that are legally or financially responsible for the performance of financial transactions or have the legal right in their jurisdiction to enter independently into legal contracts, regardless of whether they are incorporated or constituted in some other way (e.g., trust, partnership, contractual).

It excludes natural persons, but includes individuals acting in a business capacity. It also includes governmental organisations and supranational¹⁴.

¹⁴ Supranational institutions are those owned or established by governments of two or more countries. They are usually established by international treaties to pursue specified policy objectives and are generally not subject to commercial law.

It is important to distinguish between being eligible for an LEI and being required to have one. As defined in ISO standard 17442, any legal entity that enters into a financial transaction is **eligible** for an LEI. Any legal **requirement** to have an LEI will come from national financial regulators.

The use of an LEI is already required under a number of EU regulations and directives such as:

- European Markets Infrastructure Regulation (EMIR) – counterparties to derivatives contracts as well as beneficiaries, brokers, CCPs and clearing members³;
- Market Abuse Regulation (MAR) – issuers of financial instruments; entities involved or reporting in suspicious transactions⁴;
- Capital Requirements Regulation (CRR) – credit and financial institutions⁵;
- Alternative Investment Funds Directive (AIFMD) – funds and fund managers⁶;
- Credit Rating Agencies Regulation (CRAR) – credit rating agencies and rated entities⁷;
- Solvency II – pension funds and insurance companies⁸;
- Central Securities Depositories Regulation (CSDR) – CSDs, CSDs’ participants⁹;
- Transparency Directive – issuers of financial instruments listed on Regulated Markets¹⁰;
- Securities Financing Transactions Regulation (SFTR) – parties involved in securities financing transactions and the beneficiaries of the rights and obligations arising from these¹¹;
- Prospectus Regulation – issuers of securities offered to the public or admitted to trading on a regulated market situated or operating within a EU member state¹²; and
- Markets in Financial Instruments Directive II (MiFID II)/Markets in Financial Instruments Regulation (MiFIR).

A detailed list of regulatory initiatives relevant to LEI adoption is provided in Annexure C.

3. What is the process for obtaining an LEI?

The legal entity is responsible for applying and maintaining their LEI code. LEI’s are allocated by Local Operation Units (LOU)’s. Strate Limited is endorsed by the GLEIF and sponsored by FSCA as an LOU.

4. How long does an LEI remain valid?

An LEI is valid for one year. All LEI's must be renewed every year to remain active and valid and to ensure that all data is accurate. Any LEI that is not actively renewed within one year of its creation will cause the LEI to lapse, which will lead to disruptions with trading in financial instruments.

5. What is the purpose and benefits of an LEI?

The Global LEI system (GLIES) was set up by regulatory authorities (including G20 and the FSB) in response to the global financial crisis. The LEI is designed to enable the identification and linking of legal entities. It will also assist in managing counterparty risk by enhancing the effectiveness of tools risk managers use in aggregating financial institutions' exposures across the globe. The main aim of the LEI is to help improve the measuring and monitoring of systemic risk and support more cost-effective compliance with regulatory reporting requirements. The LEI is effectively a 'proof of identity' for legal entities dealing in financial transactions

Also, without a comprehensive LEI system it will be extremely difficult for regulatory authorities across the globe to discharge their supervisory function effectively. The adoption and implementation of universal LEIs will enable regulators to more accurately and rapidly aggregate data across different jurisdictions to better understand the total exposure of a corporate or financial entity and to facilitate monitoring of systemic risk.

6. Why do Legal Entities need to obtain an LEI now?

The Markets in Financial Instruments Regulation (MiFIR) obliges European Union (EU) investment firms to identify their clients that are legal persons, with LEIs for the purpose of Markets in Financial Instruments Directive (MiFID II) transaction reporting. In effect, this requires all relevant counterparties to have LEIs no matter where they are located. Trading venues equally are obliged to identify each issuer of a financial instrument traded on their systems with an LEI code when making daily data submission to the Financial Instruments Reference data System (FIRDS).

The Association of National Numbering Agencies (ANNA) also added an obligation under ISIN guidelines to all NNAs to request LEI from any Issuer upon requesting an ISIN.

7. What kind of information is identifiable with an LEI?

The LEI connects to key reference information that enables clear and unique identification of legal entities participating in financial transactions. Simply put, the publicly available LEI data pool can be regarded as a global directory, which greatly enhances transparency in the global marketplace.

8. Is the LEI data publicly available?

Yes. The GLEIF has published the Global LEI Index. It provides information, updated daily, on all LEIs issued to date. Any interested party can easily access and search the complete LEI data pool free of charge on the GLEIF website using the web-based LEI search tool developed by GLEIF.

9. Can individuals obtain an LEI?

Principally no individual can obtain an LEI. It should be noted however, that on 30 September 2015, the LEI Regulatory Oversight Committee published a statement clarifying the conditions under which individuals acting in a business capacity are eligible to obtain LEIs.

10. Will an LEI be the same for all classes of assets (bonds, mortgages, etc.)?

Yes. The LEI is a unique identifier for any given legal entity. It is not an identifier for instruments. As a result, that legal entity will use its LEI for reporting of any type of financial transaction it enters into regardless of the asset class or when the particular asset was issued. Note that within a group of different legal entities may be used to issue equity instruments and debt instruments but the legal entities may have the same parent or ultimate parent LEI.

11. Is the registration fee for an LEI a one-time fee or is it renewed?

There are both an initial registration fee and an annual maintenance fee.

12. What if there is an error in an LEI data record?

The content of the Legal Entity Identifier (LEI) data record is referred to as the legal entity reference data. LEI owners are responsible for keeping the LEI issuing organization aware of updates to the legal entity reference data. Also, any LEI data user may challenge an LEI and/or

its legal entity reference data. A challenge triggers a review of the record by the respective LEI issuing organization to determine the validity of the updated information being submitted. Verification and updates of the LEI and/or its legal entity reference data resulting from challenges are processed free of charge by the managing LEI issuer.

The Global GLEIF is responsible for monitoring LEI data quality. The GLEIF data quality management program ensures that the LEI maintains the industry standard, best suited to providing open and reliable data for unique legal entity identification management.

13 Why did/how could the collapse of Lehman Brothers trigger the legislative initiative on LEI?

The global financial crisis of 2008 and the collapse of Lehman Brothers in particular, focused regulatory attention on the stability of the financial system. Key to understanding the health of the financial system is the ability to measure the exposures which are being built up through financial activity, and to unambiguously identify the parties involved in associated financial transactions. Therefore, identification of legal entities is recognized as a critical element to aid regulators and financial market participants alike in measuring and managing risk.

Following the crisis, legislators began a process to gather and analyze increasing amounts of data from the financial community on the financial transactions to which they are party. To make this data more meaningful, standard identifiers for the legal entities involved in the reported transactions were seen as being essential.

14 What is the scope of LEI for the future?

The initial priority for the allocation of LEIs is to cover the legal parties involved in derivatives transactions. It is anticipated that any legal entity that enters into a financial transaction will be eligible for an LEI. Other participants in financial transactions as deemed necessary in the future (including exchanges) will also be eligible.

15 Which financial institutions need to be concerned with LEIs?

LEIs will become relevant over time to all financial institutions, who will be expected to have an LEI themselves and to ensure that any of their clients that are legal persons also have an LEI.

16 What about incorrect data, who is responsible?

The legal entity that is identified with an LEI is responsible for correcting inaccurate data. The LEI providers should always be pro-active in seeking to remove inaccurate data as soon as possible.

17 Is there a cost attached to checking an LEI?

Access to the database will be free of charge without restrictions on use or redistribution. Only registration/certification by an entity and annual data maintenance will be chargeable.

18. For the buy side, would each product (fund) issued need to get its own LEI? Where an asset manager trades in an undisclosed fashion on behalf of a pension fund, would the pension fund require an LEI?

Each individual fund which is active in transactions that need to be reported using an LEI would need to obtain an LEI. Funds would have their own LEI, which would be constant across any asset managers they deal with.

19. Will there be a mapping of securities issued by an entity back to the LEI? Is that mapping a goal of the standard?

The LEI database itself will not have a mapping of LEIs to securities. It is expected that firms and regulators will map the LEI to other existing codes, like CUSIPs, in their internal systems. The LEI only identifies entities and therefore, does not overlap with instrument ids such as CUSIPs. ¹⁵Note that at some point, an instrument record would ideally carry both a CUSIP and the LEI of the issuer. Also, third party vendors may undertake to perform such mappings for firms as a valued added service.

20. Is LEI a replacement for ISIN, Stock Exchange Daily Official List, (SEDOLS)¹⁶, Cusips that exist today? If not, could you please explain how these may co-exist and the relationship between them?

¹⁵ CUSIP stands for Committee on Uniform Securities Identification Procedures. A CUSIP number identifies most financial instruments, including: stocks of all registered U.S. and Canadian companies, commercial paper, and U.S. government and municipal bonds

¹⁶ A list of security identifiers used in the United Kingdom and Ireland for clearing purposes. SEDOLs serve as the National Securities Identifying Number for all securities issued in the United Kingdom and are therefore part of the security's ISIN as well.

The LEI is not intended to replace any instrument codes nor any other existing entity codes, such as the BIC. It will be a global reference data standard used for the authoritative identification of legal entities. Firms and regulators will then map the LEI to other existing codes in their internal systems. The LEI only identifies entities and therefore, does not currently overlap with instrument ids such as CUSIPs. Note that at some point, an instrument record would ideally carry both a CUSIP and the LEI of the issuer as mandated by Dodd-Frank in attempt to help identify issuers engaging in financial transactions, in different markets both domestically and abroad. .

As mentioned above it should be noted that the Association of National Numbering Agencies (ANNA) and the GLEIF have also taken initiative to link International Securities Identification Numbers ISINs LEIs in attempt to help improve transparency of exposure by linking the issuer and issuance of securities.

21 If an entity goes through a rename corporate action, will a new LEI be issued?

The LEI is persistent, and should follow a legal entity through its life regardless of corporate actions or other business or structural changes.

PLANNED LEI PROJECTS IN SOUTH-AFRICA

PROJECT	DESCRIPTION
International Securities Identification Number (ISIN) ¹⁷	<p>The new, global initiative of linking ISINs and LEIs will map new and legacy ISINs to their corresponding LEIs. By linking the two ISO standards together, firms will be able to aggregate the data required to gain a clear view of their securities exposure within a given issuer and its related entities. Once implemented, the ISIN-to-LEI mapping table will be made freely available to all without restriction on both the GLEIF and ANNA websites.</p> <p>The purpose of ISIN-LEI is to create the largest collection of confirmed ISIN to LEI matches and associated reference data.</p>
Securities Finance Transactions (SFT)	<p>As part of the policies identified by the FSB to increase transparency across Securities Financing Transactions (SFTs), the FSCA is in the process of drafting conduct standards for the SFT market in South Africa</p> <p>The proposed standards includes a number of new rules for market participants, including a requirement for counterparties to SFT's to report the details of any SFT they have concluded, as well as any modification or termination thereof to the Authority, as will be prescribed by the Authority. It is required that details must be reported no later than the working day following the conclusion (T+1), modification or termination of the transaction.</p> <p>It is envisaged that in the reporting of SFT transactions an LEI will be required.</p>
Reporting of short sale transactions	<p>It is envisaged that a reporting and disclosure framework for short sale transactions for will be implemented in due course. The use of an LEI when reporting short-sale transactions to the exchanges as well as to the FSCA is currently being considered.</p>
Reporting of	<p>In South Africa the use of LEI's by OTC Derivatives Providers to report transactions to</p>

¹⁷ An International Securities Identification Number (ISIN) uniquely identifies a security. Its structure is defined in **ISO 6166**. Securities for which ISINs are issued include bonds, notes, certificates of deposit, commercial paper, stocks and warrants. The ISIN code is a 12-character alpha-numerical code that does not contain information characterizing financial instruments but serves for uniform identification of a security at trading and settlement.

PROJECT	DESCRIPTION
OTC Derivatives Transactions to a Trade Repository	a Trade Repository was mandated in Conduct Standard 3 of 2018: Reporting Obligations in respect of transactions in OTC Derivatives which was finalised and published in October 2018.

ANNEXURE D

REGULATORY USE OF THE LEI

In addition to the use of the LEI for derivatives reporting, which has entered into force in major markets, authorities are extending reporting requirements for the LEI, where appropriate, to the banking sector, securities issuance, investment holdings for insurance and funds, and other uses such as identification of firms in credit registers.

The table below contains examples of laws and regulations in several jurisdictions using the LEI:

Regulatory Use of the LEI¹⁸

	Jurisdiction	Rule	Master/Base Regulation	Effective Date	LEI Required vs. Requested	Approved Vs. Proposed	Link
1	Argentina	Central Bank of Argentina Announcements A 5642 and B 11029		August 2015	Required	Approved	Link
2	Australia	Australian Securities and Investments Commission (ASIC) OTC Derivative Transaction Rules (Reporting) 2013	Corporations Act	October 2013	Requested	Approved	Link
3	Australia	Guidance on Australian Securities and Investments Commission (ASIC) Market Integrity Rules for Competition in Exchange Markets (Australia)	Corporations Act	March 2014	Requested	Approved	Link
4	Australia	Australian Securities and Investments Commission (ASIC) Derivative Transaction Rules (Clearing) 2015	Corporations Act	2015	Requested	Approved	Link
5	Canada	Ontario Securities Commission (OSC); Manitoba Securities Commission (MSC);	Derivatives Act	October 2014	Required	Approved	Link

¹⁸ Source: GLEIF as of 2018-08-23: <https://www.gleif.org/en/lei-solutions/regulatory-use-of-the-lei>

	Jurisdiction	Rule	Master/Base Regulation	Effective Date	LEI Required vs. Requested	Approved Vs. Proposed	Link
		Autorité des marchés financiers (AMF) [Quebec]; Alberta Securities Commission (ASC); British Columbia Securities Commission (BSCS); Nova Scotia Securities Commission					
6	Canada	Investment Industry Regulatory Organization of Canada (IIROC) Canada Debt Securities Transaction Reporting	Derivatives Act	November 2015	Requested	Approved	Link
7	Canada	Alberta Securities Commission (ASC); 96-101 - Trade Repositories and Derivatives Data Reporting [MI]	Derivatives Act	January 2016	Required	Approved	Link
8	Canada	CSA Notice of Amendments to National Instrument 45-106 Prospectus Exemptions relating to Reports of Exempt Distribution		July 2016	Requested	Approved	Link
9	EU	European Banking Authority (EBA) Regulation (EU) No 575/2013 Capital Requirements Regulation (CRR)	CRR (Capital Requirements Regulation)	March 2014	Requested	Approved	Link
10	EU	European Insurance and Occupational Pensions Authority (EIOPA) BoS-14-026 Guidelines on the use of LEI		June 2015	Required	Approved	Link
11	EU	European Security and Markets Authority (ESMA) Market Trading Data Reports	EMIR	October 2014	Required	Approved	Link
12	EU	Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4	EMIR	February 2014	Required	Approved	Link

	Jurisdiction	Rule	Master/Base Regulation	Effective Date	LEI Required vs. Requested	Approved Vs. Proposed	Link
		July 2012 on OTC derivatives, central counterparties and trade repositories (EMIR)					
13	EU	Commission Implementing Regulation (EU) No 1247/2012 of 19 December 2012 laying down implementing technical standards with regard to the format and frequency of trade reports to trade repositories according to Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories	EMIR	February 2014	Required	Approved	Link
14	EU	Commission Implementing Regulation (EU) No 1249/2012 of 19 December 2012 laying down implementing technical standards with regard to the format of the records to be maintained by central counterparties according to Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories	EMIR	January 2013	Required	Approved	Link
15	EU	European Security and Markets Authority (ESMA) Questions and Answers Implementation of the Regulation (EU) No 648/2012 on OTC derivatives, central	EMIR	February 2016	Required	Approved	Link

	Jurisdiction	Rule	Master/Base Regulation	Effective Date	LEI Required vs. Requested	Approved Vs. Proposed	Link
		counterparties and trade repositories (EMIR)					
16	EU	European Security and Markets Authority (ESMA) Guidelines on reporting obligations under Articles 3(3)(d) and 24(1), (2) and (4) of the Alternative Investment Fund Managers Directive (AIFMD)	AIFMD	August 2014	Requested	Approved	Link
17	EU	Commission Delegated Regulation (EU) 2015/1 of 30 September 2014 supplementing Regulation (EC) No 1060/2009 of the European Parliament and of the Council with regard to regulatory technical standards for the periodic reporting on fees charged by credit rating agencies for the purpose of ongoing supervision by the European Securities and Markets Authority Text with EEA relevance	CRA I (Credit Rating Agencies)	2016	Required	Approved	Link
18	EU	Commission Delegated Regulation (EU) 2015/2 of 30 September 2014 supplementing Regulation (EC) No 1060/2009 of the European Parliament and of the Council with regard to regulatory technical standards for the presentation of the information that credit rating agencies make available to the European Securities and Markets Authority Text with EEA	CRA I (Credit Rating Agencies)	March 2016	Required	Approved	Link

	Jurisdiction	Rule	Master/Base Regulation	Effective Date	LEI Required vs. Requested	Approved Vs. Proposed	Link
		relevance					
19	EU	Commission Delegated Regulation (EU) 2015/3 of 30 September 2014 supplementing Regulation (EC) No 1060/2009 of the European Parliament and of the Council with regard to regulatory technical standards on disclosure requirements for structured finance instruments Text with EEA relevance	CRA I (Credit Rating Agencies)	January 2017	Required	Approved	Link
20	EU	European Banking Authority (EBA) Recommendation On the use of the Legal Entity Identifier (LEI)		2014	Required	Approved	Link
21	EU	Commission delegated Regulation (EU) 2015/2303 of 28.7.2015 supplementing Directive 2002/87/EC of the European Parliament and of the Council with regard to regulatory technical standards specifying the definitions and coordinating the supplementary supervision of risk concentration and intra-group transactions	FICOD (Supervision of Financial Conglomerates)	2015	Requested	Approved	Link
22	EU	European Banking Authority (EBA)	XBRL Filing Rules	March 2014	Required	Approved	Link
23	EU	Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance	Solvency II	January 2016	Required	Approved	Link

	Jurisdiction	Rule	Master/Base Regulation	Effective Date	LEI Required vs. Requested	Approved Vs. Proposed	Link
		(Solvency II)					
24	EU	Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012	SFTR (Securities Financing Transactions Regulation)	2017	Required	Approved	Link
25	EU	Commission implementing Regulation (EU) 2015/2452 of 2 December 2015 laying down implementing technical standards with regard to the procedures, formats and templates of the solvency and financial condition report in accordance with Directive 2009/138/EC of the European Parliament and of the Council	Solvency II	2016	Required	Approved	Link
26	EU	Commission implementing Regulation (EU) No 1348/2014 of 17 December 2014 on data reporting implementing Article 8(2) and Article 8(6) of Regulation (EU) No 1227/2011 of the European Parliament and of the Council on wholesale energy market integrity and transparency	REMIT	2015	Requested	Approved	Link
27	EU	Commission Implementing Regulation (EU) 2016/378 of 11 March 2016 laying down implementing technical standards with regard	MAR (Market Abuse)	2016	Required	Approved	Link

	Jurisdiction	Rule	Master/Base Regulation	Effective Date	LEI Required vs. Requested	Approved Vs. Proposed	Link
		to the timing, format and template of the submission of notifications to competent authorities according to Regulation (EU) No 596/2014 of the European Parliament and of the Council					
28	EU	Commission Implementing Regulation (EU) 2016/523 of 10 March 2016 laying down implementing technical standards with regard to the format and template for notification and public disclosure of managers' transactions in accordance with Regulation (EU) No 596/2014 of the European Parliament and of the Council	MAR (Market Abuse)	July 2016	Required	Approved	Link
29	EU	Commission Delegated Regulation (EU) 2016/2022 of 14 July 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards concerning the information for registration of third-country firms and the format of information to be provided to the clients	MiFIR	August 2016	Required	Approved	Link
30	EU	Commission Delegated Regulation (EU) 2017/590 of 28 July 2016 supplementing Regulation (EU) No	MiFIR	September 2016	Required	Approved	Link

	Jurisdiction	Rule	Master/Base Regulation	Effective Date	LEI Required vs. Requested	Approved Vs. Proposed	Link
		600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities					
31	EU	Commission delegated Regulation (EU) 2016/1712 of 7 June 2016 supplementing Directive 2014/59/EU of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms with regard to regulatory technical standards specifying a minimum set of the information on financial contracts that should be contained in the detailed records and the circumstances in which the requirement should be imposed	BRRD (Bank Recovery and Resolution)	October 2016	Requested	Approved	Link
32	EU	European Security and Markets Authority (ESMA) Guidelines on transaction reporting, order record keeping and clock synchronisation under MiFID II	MiFID II	October 2016	Required	Approved	Link
33	Hong Kong	Hong Kong Monetary Authority (HKMA)	OTC Trade Repository	August 2013	Requested	Approved	Link
34	Israel	Bank of Israel Order (Information Regarding Transactions in Foreign Currency Derivatives, Index Derivatives, and Interest Rate Derivatives), 5776–		January 2017	Required	Approved	Link

	Jurisdiction	Rule	Master/Base Regulation	Effective Date	LEI Required vs. Requested	Approved Vs. Proposed	Link
		2016					
35	Mexico	Central Bank of Mexico Circular 14/2015			Required	Approved	Link
36	Russia	Central Bank of Russia OTC Derivative transaction reporting, counterparty identification		2015	Required	Approved	Link
37	Russia	Central Bank of Russia Financial market regulation Identification of securities owners that are entities that perform the record keeping of securities ownership (nominee holders, depositories, including foreign entities)		August 2014	Required	Approved	Link
38	Singapore	Monetary Authority of Singapore (MAS) OTC Derivatives Trade Reporting - Securities and Futures		April 2014	Required	Approved	Link
39	UK	Bank of England Prudential Regulation Authority (PRA) Recommendation to Obtain Legal Entity Identifier		December 2014	Required	Approved	Link
40	US	Commodity Futures Trading Commission (CFTC) 17 CFR Parts 3, 32, and 33 Commodity Options	CEA (Commodity Exchange Act)	March 2014	Requested	Approved	Link
41	US	Commodity Futures Trading Commission (CFTC) Form TO	CEA (Commodity Exchange Act)	March 2014	Requested	Approved	Link
42	US	Commodity Futures Trading Commission (CFTC) Form 102 Identification of "Special Accounts" for futures commissions merchants, clearing members and advisors	CEA (Commodity Exchange Act)	February 2014	Required	Approved	Link
43	US	Commodity Futures Trading Commission (CFTC) Ownership	CEA (Commodity Exchange Act)	October 2015	Requested	Approved	Link

	Jurisdiction	Rule	Master/Base Regulation	Effective Date	LEI Required vs. Requested	Approved Vs. Proposed	Link
		and Control Reports, Forms 102/102S, 40/40S, and 71; Final Rule					
44	US	Securities and Exchange Commission (SEC) 17 CFR Parts 275 and 279 Rules Implementing Amendments to the Investment Advisers Act of 1940	Investment Advisers Act	March 2012	Requested	Approved	Link
45	US	Securities and Exchange Commission (SEC) Form ADV uniform application for investment adviser registration and report by exempt reporting advisers	Investment Advisers Act	March 2015	Requested	Approved	Link
46	US	Commodity Futures Trading Commission (CFTC), Securities and Exchange Commission (SEC) 17 CFR Parts 4, 275 and 279 Reporting by Investment Advisers to Private Funds and Certain Commodity Pool Operators and Commodity Trading Advisors on Form PF; Final Rule	Investment Advisers Act	March 2013	Requested	Approved	Link
47	US	Securities and Exchange Commission (SEC) Form PF Reporting Form for Investment Advisers to Private Funds and Certain Commodity Pool Operators and Commodity Trading Advisors	Investment Advisers Act	March 2013	Requested	Approved	Link
48	US	Commodity Futures Trading Commission (CFTC) Swap Data Record Keeping and	CEA (Commodity Exchange Act)	August 2012	Required	Approved	Link

	Jurisdiction	Rule	Master/Base Regulation	Effective Date	LEI Required vs. Requested	Approved Vs. Proposed	Link
		Reporting Rule (Parts 45 46)					
49	US	Federal Reserve Announcement of Board Approval Under Delegated Authority and Submission to OMB		December 2015	Requested	Approved	Link
50	US	Federal Reserve Annual Report of Holding Companies - FR Y-6		November 2014	Requested	Approved	Link
51	US	Federal Reserve Annual Report of Foreign Banking Organizations - FR Y-7		December 2014	Required	Approved	Link
52	US	Federal Reserve Annual Report of Changes in Organizational Structure – FR Y-10		December 2012	Required	Approved	Link
53	US	Municipal Securities Rulemaking Board (MSRB) Registration Form A-12		October 2014	Required	Approved	Link
54	US	National Association of Insurance Commissioners (NAIC) 2013 NAIC Annual Statement and 2014 Quarterly Statement Filing Guidance for the Legal Entity Identifier (LEI) Electronic Only Column in the Investment Schedules		2013	Requested	Approved	Link
55	US	Securities and Exchange Commission (SEC) 17 CFR Part 242 Consolidated Audit Trail; Final Rule		2012	Optional	Approved	Link
56	US	Securities and Exchange Commission (SEC) Nationally Recognized Statistical Rating Organization		November 2014	Requested	Approved	Link

	Jurisdiction	Rule	Master/Base Regulation	Effective Date	LEI Required vs. Requested	Approved Vs. Proposed	Link
		(NRSRO)					
57	US	Securities and Exchange Commission (SEC) FORM N-MFP Monthly Schedule Of Portfolio Holdings Of Money Market Funds		October 2014	Requested	Approved	Link
58	US	Securities and Exchange Commission (SEC) Money Market Fund Reform Amendments to Form N-MFP	Investment Company Act	July 2015	Requested	Approved	Link
59	US	Securities and Exchange Commission (SEC) Regulation SBSR – Reporting and Disclosure Dissemination of Security-Based Swap Information	Securities Exchange Act	March 2015	Required	Approved	Link
60	US	Department of the Treasury 12 CFR Part 43, Federal Reserve System 12 CFR Part 244, Federal Deposit Insurance Corporation 12 CFR Part 373, Federal Housing Finance Agency 12 CFR Part 1234, Securities and Exchange Commission 17 CFR Part 246, Department of Housing and Urban Development 24 CFR Part 267, Credit Risk Retention; Rule	Securities Exchange Act	December 2016	Requested	Approved	Link
61	US	Securities and Exchange Commission (SEC) 17 CFR Parts 200, 210, 232, 239, 240, 249, 270, 274 [Release Nos. 33-10231; 34-79095; IC-32314; File No. S7-08-15] RIN 3235-AL42 Investment	Investment Company Act	2016	Required	Approved	Link

	Jurisdiction	Rule	Master/Base Regulation	Effective Date	LEI Required vs. Requested	Approved Vs. Proposed	Link
		Company Reporting Modernization					
62	US	Department of the Treasury 31 CFR Part 148 RIN 1505-AC46 Qualified Financial Contracts Recordkeeping Related to Orderly Liquidation Authority	Dodd-Frank Act	December 2016	Required	Approved	Link
63	Canada	Autorité des marchés financiers (AMF) Québec Regulation 91-507 respecting trade repositories and derivatives data reporting	Derivatives Act	July 2016	Requested	Approved	Link
64	Canada	Ontario Securities Commission Rule 91-507 Trade Repositories and Derivatives Data Reporting	Derivatives Act	August 2016	Requested	Approved	Link
65	Canada	CSA Multilateral Notice of Approval Instrument 91-101 Derivatives: Product Determination and Multilateral Instrument 96-101 Trade Repositories and Derivatives Data Reporting and Changes to Related Companion Policies	Derivatives Act	September 2016	Requested	Approved	Link
66	EU	European Security and Markets Authority (ESMA) Final Report MiFID II/MiFIR draft Technical Standards on authorisation, passporting, registration of third country firms and cooperation between competent authorities	MiFID II/MiFIR	January 2018	Requested	Approved	Link
67	EU	European Security and Markets Authority (ESMA) MiFID II/MiFIR - Regulatory technical and	MiFID II/MiFIR	January 2017	Required	Approved	Link

	Jurisdiction	Rule	Master/Base Regulation	Effective Date	LEI Required vs. Requested	Approved Vs. Proposed	Link
		implementing standards–Annex I					
68	EU	European Security and Markets Authority (ESMA) Consultation Paper–Annex B Regulatory technical standards on MiFID II/ MiFIR	MiFID II/MiFIR	November 2017	Required	Approved	Link
69	EU	European Security and Markets Authority (ESMA) Final Report Draft implementing technical standards under MiFID II	MiFID II	2016	Required	Approved	Link
70	EU	European Security and Markets Authority (ESMA) Final Report Draft technical standards on the Market Abuse Regulation	MAR (Market Abuse)	July 2016	Required	Approved	Link
71	EU	European Security and Markets Authority (ESMA) Final Report Draft Regulatory Technical Standards on European Electronic Access Point (EEAP)		January 2017	Required	Approved	Link
72	EU	ESMA Final Report Draft Regulatory Technical Standards for CRA 3	CRA III (Credit Rating Agencies)	January 2017	Required	Approved	Link
73	EU	European Security and Markets Authority (ESMA) Final Report Draft regulatory technical standards on settlement discipline under the Regulation No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives	CSDR (Central Securities Repositories)	2018	Required	Proposed	Link

	Jurisdiction	Rule	Master/Base Regulation	Effective Date	LEI Required vs. Requested	Approved Vs. Proposed	Link
		98/26/EC and 2014/65/EU and regulation (EU) No 236/2012 (CSDR)					
74	EU	European Banking Authority (EBA) new DPM and XBRL taxonomy 2.5 for remittance of supervisory reporting		2017	Requested	Approved	Link
75	Switzerland	Federal Council Partial Revision of the Federal Law (UID) and Regulation (UID) on the Company's Identification Number		2016	Requested	Proposed	Link
76	US	Home Mortgage Disclosure (Regulation C)	HMDA (Home Mortgage Disclosure Act)	2018	Required	Approved	Link
77	US	Commodities Futures Trading Commission (CFTC) 17 CFR Part 45 Amendments to Swap Data Recordkeeping and Reporting Requirements for Cleared Swaps	CEA (Commodity Exchange Act)	2017	Required	Proposed	Link
78	Global	Financial Stability Board (FSB) Standards and Processes for Global Securities Financing Data Collection and Aggregation		February 2015	Recommended at national/regional level	Proposed	Link
79	Global	Financial Stability Board (FSB) Report to the G20 on actions taken to assess and address the decline in correspondent banking		2016	Recommended at national/regional level	Proposed	Link
80	Global	Basel Committee on Banking Supervision, Consultative Document, Guidelines, Revised Annex on correspondent banking			Recommended at national/regional level	Proposed	Link
81	EU	Commission Implementing Regulation (EU)	CRR (Capital Requirements Regulation)	2017	Required	Approved	Link

	Jurisdiction	Rule	Master/Base Regulation	Effective Date	LEI Required vs. Requested	Approved Vs. Proposed	Link
		2016/2070 of 14 September 2016 laying down implementing technical standards for templates, definitions and IT-solutions to be used by institutions when reporting to the European Banking Authority and to competent authorities in accordance with Article 78(2) of Directive 2013/36/EU of the European Parliament and of the Council					
82	EU	Commission Delegated Regulation (EU) 2016/1437 of 19 May 2016 supplementing Directive 2004/109/EC of the European Parliament and of the Council with regard to regulatory technical standards on access to regulated information at Union level (Text with EEA relevance)	Transparency	2017	Required	Approved	Link
83	EU	European Banking Authority (EBA) final draft on the framework for cooperation and exchange of information between competent authorities for passport notifications under Directive (EU) 2015/2366	PSD II (Payment Services)	2017	Requested	Approved	Link
84	US	Commodities Futures Trading Commission (CFTC) 17 CFR Part 49 RIN 3038-AE44 Proposed Amendments to the Swap Data Access Provisions of Part 49	CEA (Commodity Exchange Act)	2017			Link

	Jurisdiction	Rule	Master/Base Regulation	Effective Date	LEI Required vs. Requested	Approved Vs. Proposed	Link
		and Certain Other Matters					
85	US	Securities and Exchange Commission (SEC) Proposed Rule Change Relating to Adopt the FINRA Rule 6800 Series (Consolidated Audit Trail Compliance Rule)	Securities Exchange Act	2018	Required	Proposed	Link
86	EU	Commission Implementing Regulation (EU) 2017/394 of 11 November 2016 laying down implementing technical standards with regard to standard forms, templates and procedures for authorisation, review and evaluation of central securities depositories, for the cooperation between authorities of the home Member State and the host Member State, for the consultation of authorities involved in the authorisation to provide banking-type ancillary services, for access involving central securities depositories, and with regard to the format of the records to be maintained by central securities depositories in accordance with Regulation (EU) No 909/2014 of the European Parliament and of the Council	CSDR (Central Securities Repositories)	2017	Required	Approved	Link
87	EU	Commission Implementing Regulation (EU) 2017/393 of 11 November 2016 laying	CSDR (Central Securities Repositories)	2017	Required	Approved	Link

	Jurisdiction	Rule	Master/Base Regulation	Effective Date	LEI Required vs. Requested	Approved Vs. Proposed	Link
		down implementing technical standards with regard to the templates and procedures for the reporting and transmission of information on internalised settlements in accordance with Regulation (EU) No 909/2014 of the European Parliament and of the Council					
88	EU	European Security and Markets Authority (ESMA) Questions and Answers Implementation of the Regulation (EU) No 909/2014 on improving securities settlement in the EU and on central securities depositories	CSDR (Central Securities Repositories)	2017	Required	Approved	Link
89	EU	European Security and Markets Authority (ESMA) Final Report Technical standards under SFTR and certain amendments to EMIR	SFTR (Securities Financing Transactions Regulation)	2017	Required	Approved	Link
90	EU	Commission Delegated Regulation (EU) 2017/576 of 8 June 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards for the annual publication by investment firms of information on the identity of execution venues and on the quality of execution	MiFID II/MiFIR	2018	Required	Approved	Link
91	EU	Commission Delegated Regulation	MiFID II/MiFIR	2018	Required	Approved	Link

	Jurisdiction	Rule	Master/Base Regulation	Effective Date	LEI Required vs. Requested	Approved Vs. Proposed	Link
		(EU) 2017/575 of 8 June 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments with regard to regulatory technical standards concerning the data to be published by execution venues on the quality of execution of transactions					
92	EU	Commission Delegated Regulation (EU) 2017/580 of 24 June 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the maintenance of relevant data relating to orders in financial instruments	MiFID II/MiFIR	2018	Required	Approved	Link
93	EU	Commission Delegated Regulation (EU) 2017/590 of 28 July 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities	MiFID II/MiFIR	2018	Required	Approved	Link
94	EU	Commission Delegated Regulation (EU) 2017/589 of 19 July 2016 supplementing Directive 2014/65/EU of the European	MiFID II/MiFIR	2018	Required	Approved	Link

	Jurisdiction	Rule	Master/Base Regulation	Effective Date	LEI Required vs. Requested	Approved Vs. Proposed	Link
		Parliament and of the Council with regard to regulatory technical standards specifying the organisational requirements of investment firms engaged in algorithmic trading					
95	EU	Commission Delegated Regulation (EU) 2017/583 of 14 July 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council on markets in financial instruments with regard to regulatory technical standards on transparency requirements for trading venues and investment firms in respect of bonds, structured finance products, emission allowances and derivatives	MiFID II/MiFIR	2018	Required	Approved	Link
96	EU	Commission Delegated Regulation (EU) 2017/585 of 14 July 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the data standards and formats for financial instrument reference data and technical measures in relation to arrangements to be made by the European Securities and Markets Authority and competent authorities	MiFID II/MiFIR	2018	Required	Approved	Link

	Jurisdiction	Rule	Master/Base Regulation	Effective Date	LEI Required vs. Requested	Approved Vs. Proposed	Link
97	EU	Proposal for a Regulation of the European Parliament and of the Council amending Regulation (EU) No 648/2012 as regards the clearing obligation, the suspension of the clearing obligation, the reporting requirements, the risk-mitigation techniques for OTC derivatives contracts not cleared by a central counterparty, the registration and supervision of trade repositories and the requirements for trade repositories	EMIR		Required	Proposed	Link
98	Global	Committee on Payments and Market Infrastructures, Board of the International Organization of Securities Commissions, Technical Guidance: Harmonisation of the Unique Transaction Identifier		Feb-17	Recommended at national/regional level	Proposed	Link
99	EU	Regulation (EU) 2017/1129 of the European Parliament and of the Council on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC	Prospectus Regulation	2017	Required	Approved	Link
100	IND	Reserve Bank of India Notification RBI/2016-17/314 FMRD.FMID No.14/11.01.007/2016-17 Introduction of Legal Entity Identifier for OTC derivatives	RBI 1934 (Reserve Bank of India Act)	2017	Required	Approved	Link

	Jurisdiction	Rule	Master/Base Regulation	Effective Date	LEI Required vs. Requested	Approved Vs. Proposed	Link
		markets					
101	EU	Commission Implementing Regulation (EU) 2017/1005 of 15 June 2017 laying down implementing technical standards with regard to the format and timing of the communications and the publication of the suspension and removal of financial instruments pursuant to Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments	MiFID II/MiFIR	2017	Required	Approved	Link
102	EU	Commission Implementing Regulation (EU) 2017/1093 of 20 June 2017 laying down implementing technical standards with regard to the format of position reports by investment firms and market operators	MiFID II/MiFIR	2018	Required	Approved	Link
103	EU	Commission Implementing Regulation (EU) 2017/1443 of 29 June 2017 amending Implementing Regulation (EU) No 680/2014 laying down implementing technical standards with regards to supervisory reporting of institutions according to Regulation (EU) No 575/2013 of the European Parliament and of the Council	CRR (Capital Requirements Regulation)	2017	Required	Approved	Link
104	US	United States of America Federal	Federal Power Act (FPA)	2017	Required	Proposed	Link

	Jurisdiction	Rule	Master/Base Regulation	Effective Date	LEI Required vs. Requested	Approved Vs. Proposed	Link
		Energy Regulatory Commission (FERC) 18 CFR Part 35 Notice of Proposed Rulemaking Data Collection for Analytics and Surveillance and Market-Based Rate Purposes					
105	EU	European Security and Markets Authority (ESMA) Final Report Draft technical standards on data to be made publicly available by TRs under Article 81 of EMIR	EMIR	2017	Required	Proposed	Link
106	EU	European Insurance and Occupational Pensions Authority (EIOPA) Final Report on Public Consultation No. 14-037 on the Proposal for Guidelines on the use of the Legal Entity Identifier (LEI)	Solvency II	December 2014		Approved	Link
107	EU	Commission Delegated Regulation (EU) 2017/392 of 11 November 2016 supplementing Regulation (EU) No 909/2014 of the European Parliament and of the Council with regard to regulatory technical standards on authorisation, supervisory and operational requirements for central securities depositories	CSDR (Central Securities Repositories)	2017	Required	Approved	Link
108	Canada	CSA Notice of National Instrument 94-102 Derivatives: Customer Clearing and Protection of Customer Collateral and Positions and Related	Derivatives Act	January 2017	Required	Approved	Link

	Jurisdiction	Rule	Master/Base Regulation	Effective Date	LEI Required vs. Requested	Approved Vs. Proposed	Link
		Companion Policy					
109	Canada	Province of British Columbia Rule of the British Columbia Securities Commission Securities Act Multilateral Instrument 96-101 Trade Repositories and Derivatives Data Reporting	Derivatives Act	July 2016	Required	Approved	Link
110	Switzerland	Swiss Financial Market Supervisory Authority FINMA Circular 2018/2 Duty to report securities transaction	Financial Market Infrastructure Act (FMIA)	2017	Required	Approved	Link
111	EU	Commission Implementing Regulation (EU) 2017/1486 of 10 July 2017 amending Implementing Regulation (EU) 2016/2070 as regards benchmarking portfolios and reporting instructions	CRR (Capital Requirements Regulation)	2017	Required	Approved	Link
112	Global	International Monetary Fund (IMF) and Financial Stability Board (FSB) The Financial Crisis and Information Gaps, Second Phase of the G-20 Data Gaps Initiative (DGI-2) Second Progress Report		2017	Recommended at national/regional level	Proposed	Link
113	Global	Governance arrangements for the unique transaction identifier (UTI) Conclusions and implementation plan		2018	Recommended at national/regional level	Proposed	Link
114	Malaysia	Financial Markets Committee (FMC) and Bank Negara Malaysia (Central Bank of Malaysia) Real-time Electronic Transfer of	RENTAS	2018	Required	Approved	Link

	Jurisdiction	Rule	Master/Base Regulation	Effective Date	LEI Required vs. Requested	Approved Vs. Proposed	Link
		Funds and Securities System (RENTAS)					
115	EU	European Security and Markets Authority (ESMA) Questions and Answers Implementation of the Regulation (EU) No 648/2012 on OTC derivatives, central counterparties and trade repositories (EMIR)	EMIR	2017	Required	Approved	Link
116	EU	European Security and Markets Authority (ESMA) Questions and Answers On MiFID II and MiFIR commodity derivatives topics	MiFID II/MiFIR	2017	Requested	Approved	Link
117	EU	Commission Delegated Regulation (EU) 2017/2055 of 23 June 2017 supplementing Directive (EU) 2015/2366 of the European Parliament and of the Council with regard to regulatory technical standards for the cooperation and exchange of information between competent authorities relating to the exercise of the right of establishment and the freedom to provide services of payment institutions	PSD II (Payment Services)	2017	Requested	Approved	Link
118	EU	European Security and Markets Authority (ESMA) Questions and Answers on MiFIR data reporting	MiFID II/MiFIR	2017	Requested	Approved	Link
119	EU	European Security and Markets Authority (ESMA) Questions and Answers Implementation of the Regulation (EU) No	CSDR (Central Securities Repositories)	2017	Requested	Approved	Link

	Jurisdiction	Rule	Master/Base Regulation	Effective Date	LEI Required vs. Requested	Approved Vs. Proposed	Link
		909/2014 on improving securities settlement in the EU and on central securities depositories					
120	EU	Regulation (EU) 2016/867 of the European Central Bank of 18 May 2016 on the collection of granular credit and credit risk data (ECB/2016/13)	Ana Credit	2017	Requested	Approved	Link
121	EU	Guideline (EU) 2017/2335 of the European Central Bank of 23 November 2017 on the procedures for the collection of granular credit and credit risk data (ECB/2017/38)	Ana Credit	2017	Requested	Approved	Link
122	Brazil	Federal Revenue of Brazil (RFB) Instrução Normativa RFB nº 1634 (RFB Normative Instruction No. 1,634)	Corporate Taxpayers Registry	2017	Requested	Approved	Link
123	EU	Commission Implementing Regulation (EU) No 680/2014 of 16 April 2014 laying down implementing technical standards with regard to supervisory reporting of institutions according to Regulation (EU) No 575/2013 of the European Parliament and of the Council		2014	Requested	Approved	Link
124	JPN	Financial Instruments and Exchange Act	Financial Instruments and Exchange Act	2015	Requested	Approved	Link
125	JPN	Cabinet Office Ordinance No.48 of July 11, 2012 on the Regulation of Over-the-Counter Derivatives Transactions	Financial Instruments and Exchange Act	2015	Requested	Approved	Link
126	South	Proposed Central	Financial	2017	Required	Approved	Link

	Jurisdiction	Rule	Master/Base Regulation	Effective Date	LEI Required vs. Requested	Approved Vs. Proposed	Link
	Africa	Reporting Requirements for Over the Counter Derivatives Trade Reporting Obligations Board Notice in terms of section 58 of the Financial Markets Act (Act 19 of 2012)	Markets Act				
127	EU	European Security and Markets Authority (ESMA) Draft Implementing Technical Standards on forms and procedures for cooperation under Article 24 and 25 of Regulation (EU) No 596/2014 on market abuse	MAR (Market Abuse)	2018	Required	Proposed	Link
128	Mexico	CIRCULAR 25/2017 dirigida a las instituciones de crédito, casas de bolsa, fondos de inversión, sociedades financieras de objeto múltiple que tengan vínculos patrimoniales con una institución de banca múltiple, almacenes generales de depósito y a la financiera, relativa a las modificaciones a la Circular 4/2012 (Operaciones Derivadas).		2017	Required	Approved	Link
129	Hong Kong	Hong Kong Monetary Authority (HKMA) and Securites and Futures Commission (SFC) Joint consultation paper on enhancements to the OTC derivatives regime for Hong Kong to – (1) mandate the use of Legal Entity Identifiers for the reporting obligation, (2) expand the clearing obligation and (3) adopt a trading determination	OTC derivatives regulatory regime	2018	Required	Proposed	Link

	Jurisdiction	Rule	Master/Base Regulation	Effective Date	LEI Required vs. Requested	Approved Vs. Proposed	Link
		process for introducing a platform trading obligation, March 2018					
130	Global	Committee on Payments and Market Infrastructures and the Board of the International Organization of Securities Commissions' Technical Guidance Harmonisation of critical OTC derivatives data elements (other than UTI and UPI)		2018	Recommended at national/regional level	Proposed	Link
131	US	Reporting Forms - FFIEC 016 Annual Dodd-Frank Act Company-Run Stress Test Report for Depository Institutions and Holding Companies with \$10-\$50 Billion in Total Consolidated Assets	Dodd-Frank Act	2018	Requested	Approved	Link
132	US	Securities and Exchange Commission (SEC) 17 CFR Parts 229, 230, 232, 239, 240, 249, 270, 274 and 275 [Release No. 33-10425; 34-81851; IA-4791; IC-32858; File No. S7-08-17] RIN 3235-AM02 FAST Act Modernization and Simplification of Regulation S-K	Fixing America's Surface Transportation Act ("FAST Act")	2018	Requested	Proposed	Link
133	IND	Statement on Developmental and Regulatory Policies Reserve Bank of India, October 04, 2017		2018	Requested	Approved	Link
134	CHN	Order of the People's Bank of China (No. 3 [2017] The Measures for the Registration of Pledged receivables as amended and issued by the People's Bank of		2017	Requested	Approved	Link

	Jurisdiction	Rule	Master/Base Regulation	Effective Date	LEI Required vs. Requested	Approved Vs. Proposed	Link
		China					
135	EU	Questions and Answers Implementation of the Regulation (EU) No 909/2014 on improving securities settlement in the EU and on central securities depositories	CSDR (Central Securities Repositories)	2018	Required	Approved	Link
136	EU	Commission Implementing Regulation (EU) 2018/708 of 17 April 2018 laying down implementing technical standards with regard to the template to be used by managers of money market funds when reporting to competent authorities as stipulated by Article 37 of Regulation (EU) 2017/1131 of the European Parliament and of the Council	UCITS	2018	Required	Approved	Link
137	Malaysia	Financial Markets Committee (FMC) and Bank Negara Malaysia (Central Bank of Malaysia) RENTAS Segregated Securities Account	RENTAS	2018	Required	Approved	Link
138	IND	Draft Directions on requirement of Legal Entity Identifier Code for participation in non-derivative markets	RBI 1934 (Reserve Bank of India Act)	2018	Required	Proposed	Link
139	Hong Kong	Hong Kong Monetary Authority (HKMA) and Securities and Futures Commission (SFC) Joint consultation conclusions paper on enhancements to the OTC derivatives regime for Hong Kong to – (1) mandate the use of Legal Entity Identifiers for the	OTC derivatives regulatory regime	2019	Required	Approved	Link

	Jurisdiction	Rule	Master/Base Regulation	Effective Date	LEI Required vs. Requested	Approved Vs. Proposed	Link
		reporting obligation, (2) expand the clearing obligation and (3) adopt a trading determination process for introducing a platform trading obligation, June 2018					
140	EU	European Security and Markets Authority (ESMA) Consultation Paper - Draft technical advice on minimum information content for prospectus exemption	Prospectus Regulation	2019	Required	Proposed	Link
141	EU	European Security and Markets Authority (ESMA) Final Report Draft Regulatory Technical Standards on cooperation between competent authorities in home and host Member States in the supervision of payment institutions operating on a cross-border basis under Article 29(6) of PSD2	PSD II (Payment Services)	2018	Required	Approved	Link

In addition McKinsey & Company and GLEIF in their white paper identifies three new use cases for LEI:

- **In capital markets:** The primary value of the LEI is derived from reducing the cost of on boarding clients and of middle-and back office activities related to the processing of stocks, bonds and other securities trades. All such activities could be simplified and streamlined if LEI usage was more broadly adopted throughout the lifecycle of the client relationship. The use of the LEI would also reduce the time spent on data correction and reconciliation necessitated by inconsistent identification of legal entities.
- **In commercial transactions:** LEIs would enable faster processing of letters of credit and better identification of sellers on e-invoicing networks.
- **In the extension of commercial credit:** LEIs would allow for more robust and efficient KYC diligence on borrowers, as well as better traceability of information on borrowers from multiple sources.