

Implementation of the « legal entity identifier » by the Financial stability board
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The LEI initiative (Legal Entity Identifier) launched by the G20 and the FSB (Financial Stability Board) provides a unique opportunity to build a Global Legal Entity Identifier System for entities that engage in financial transactions. This system is primarily designed to address the problems of corporate and other entities identity, particularly in the financial markets.

In the first stage, LEIs will provide unambiguous identification of counterparties according to a globally agreed standard (ISO 17442), based on best practices in terms of identification.

The first layer of the system is already operational and allows the use of internationally recognized codes in mandatory reporting on derivatives transactions implemented in the US (Dodd-Franck act) or in Europe (EMIR regulation).

The second layer remains to be developed: it should build on the existing LEIs to create a network of relationships between entities.

The presentation will focus on the origins and the development of the initiative, describes the progress achieved and present the opportunities for statistics compilation.