

A decade of excellence

A history of the Global LEI System

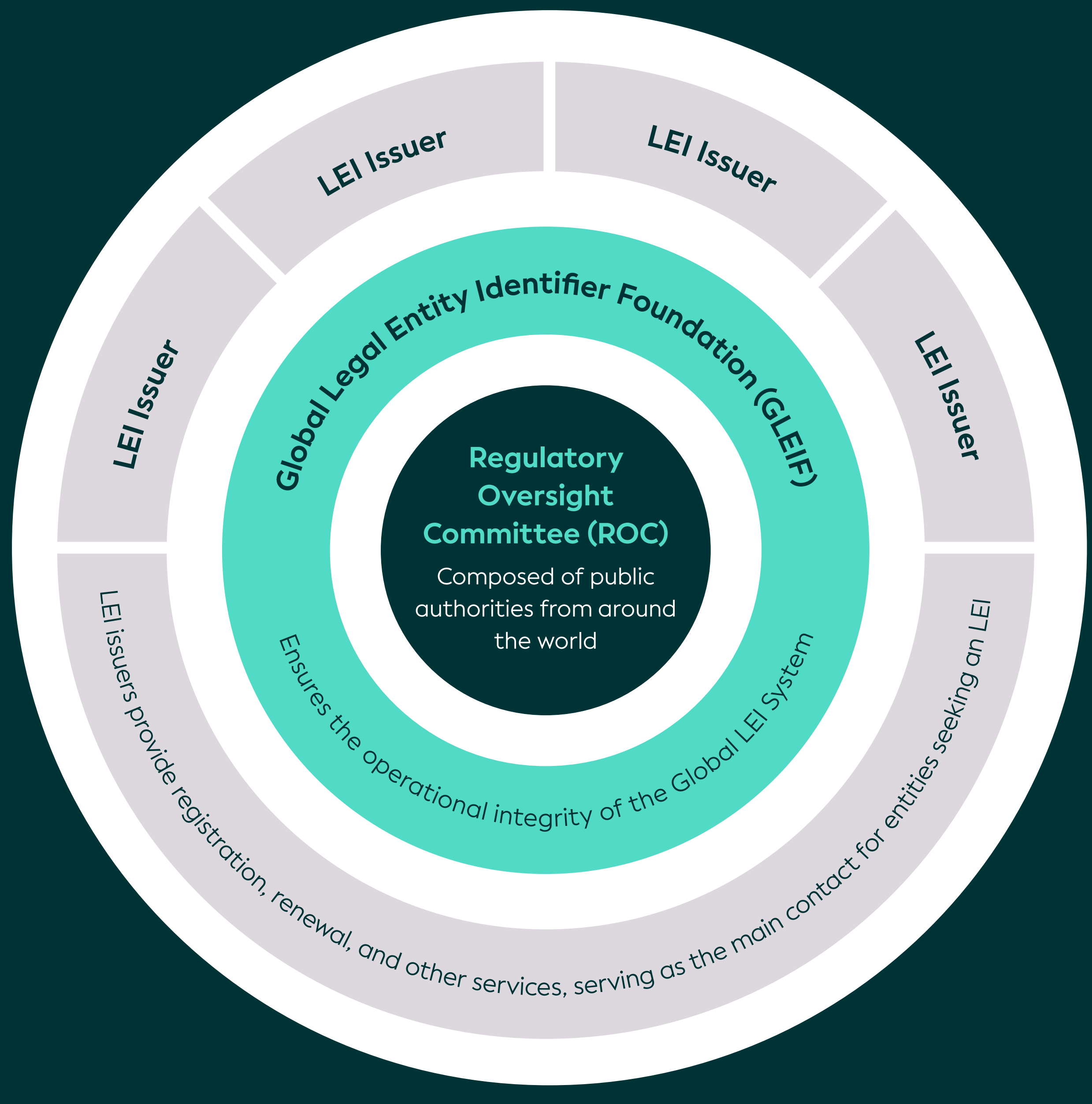


The G20 and FSB envisaged a universal Legal Entity Identifier (LEI) that would:

- Identify participants in any financial transaction
- Overcome weaknesses in financial reporting
- Be a public good, offering collective benefits that are hard to capture by private market incentives alone
- Serve the public and private sector

The advent of the LEI

The collapse of Lehman Brothers in 2008, and the subsequent global financial crisis, exposed the interconnectedness of large financial institutions, in particular with respect to counterparty risk in derivative transactions.



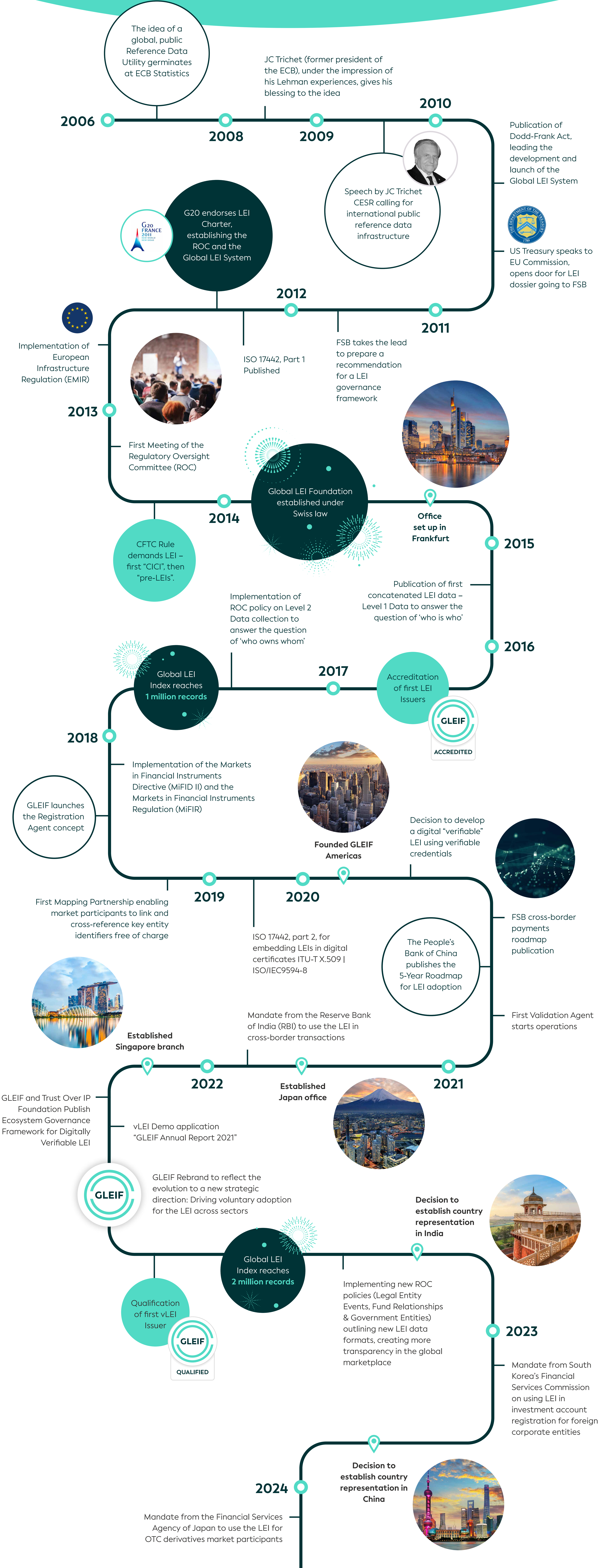
The Financial Stability Board (FSB) and the Group of Twenty (G20) have endorsed the LEI, Global LEI System and GLEIF.

Creation of the Global LEI System

In 2011, the G20 called on the FSB to develop recommendations for the LEI and supporting governance structure. The FSB recommendations led to the development of the Global LEI System.

"...a standard for reference data on securities and issuers, with the aim of making such data available to policy-makers, regulators and the financial industry through an international public infrastructure."
J.C. Trichet, 23.2.09

The journey to one global identity behind every business



A decade of excellence

The Global Legal Entity Identifier Foundation (GLEIF) was created after the 2008 financial crisis to establish a universal way of identifying legal entities involved in financial transactions. This led to the introduction of the Legal Entity Identifier (LEI), a unique 20-character code that accurately identifies parties involved in transactions. GLEIF's mission is to promote transparency in the global marketplace and make trust the cornerstone of international trade, which has further led to the introduction of the verifiable LEI (vLEI) for digitized, automated authentication and verification of organizations.

Enabling global identity. Protecting digital trust.

GLEIF regulates a genuinely universal identification standard – a unique 20-character code created for a legal entity. There's no other like it. A single code represents a single organization so that anyone, anywhere in the world, can trust an organization is who it claims to be. And we are the official guardian of the records and underlying network to enable responsible interactions between legal entities worldwide.



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NEWSLETTER

www.gleif.org

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