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Press Release

GLEIF and WaveBL Take Trust and Transparency in Trade Shipping to the Next Level with the Implementation of the LEI and vLEI on Electronic Bills of Lading Platforms

A Collaboration That Elevates Efficiency, Security, and Compliance in Global Trade

11 July, 2024 – Basel/WILMINGTON, Del. – A new collaboration announced today between the Global Legal Entity Identifier Foundation (GLEIF) and WaveBL has unlocked new opportunities for the global maritime industry to increase operational efficiency, enhance security, and reduce the burden of regulatory compliance. These benefits have been realized through the digital transformation of electronic Bills of Lading (eBLs) and related trade documents.

WaveBL is a leading blockchain-based platform for digitizing electronic trade documents. Its growing global network is designed to facilitate the fast, efficient, and cost-effective transmission of eBLs globally. By introducing the Legal Entity Identifier (LEI) with its digital counterpart, the verifiable LEI (vLEI), WaveBL is aiming to obtain and utilize accurate, verified digital identity data of the shippers, consignees, and other legal entities engaged in the movement of goods around the world.

By encouraging companies to use data from their LEI records or to obtain new LEIs, WaveBL is enhancing the reliability and accuracy of the information within its global network address book. This will increase transparency across the shipping industry and boost the confidence of all stakeholders involved, including regulatory supervisors.

An LEI is a unique ISO-standardized 20-character code assigned to a legal entity. Each LEI links to a verified company identity record held in the Global LEI Index, an open, globally recognized data bank that is free for all to access. This enables anyone to verify that an organization is indeed who it claims to be. To date, over 2.6 million LEIs have been issued globally. A vLEI is a digital counterpart to an LEI. It makes automatic recognition of an entity's LEI possible in digital processes.

WaveBL CEO Noam Rosenfeld comments: "The integration of the LEIs into our platform represents a monumental step towards achieving a seamless digital trade environment. By ensuring the accuracy of digital identities, we are enhancing trust and transparency within our network and setting the stage for global interoperability. However, enabling automatic verification of digital credentials is a prerequisite in this regard. Currently, WaveBL handles verification processes on a platform level. As WaveBL is in search of a globally accepted standard, we have found that, the introduction of vLEIs could radically streamline this process by providing a trusted automated and universally accepted solution for verifying companies' digital identities worldwide."



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Alexandre Kech, CEO of GLEIF, comments: "By introducing LEIs and vLEIs into its platform, WaveBL is expected to enhanced the speed, accuracy, and reliability of its digital identity verification, fostering greater interoperability and security in global trade. By integrating the LEI into digital supply chain systems, enterprises are not only increasing efficiency and reducing the costs of paperwork but also equipping their industry with the tools needed to fight fraud and other forms of financial crime. I applaud WaveBL's efforts and am excited to see our collaboration continue as the vLEI ecosystem continues to gather momentum around the world."

– ENDS –

Full resolution images and logos can be downloaded via this link

<https://www.gleif.org/en/newsroom/gleif-graphics-images>

Contact

James Kemp

james@iseepr.co.uk

+44 (0) 113 350 1922

Ilan Weiss, EVP Marketing, WaveBL

Ilan.weiss@wavebl.com

Relevant links

<https://www.gleif.org/en>

www.wavebl.com

Glossary of terms

Legal Entity Identifier (LEI)

The Legal Entity Identifier (LEI) is a 20-character, alpha-numeric code based on the ISO 17442 standard developed by the International Organization for Standardization (ISO). The LEI connects to key reference information that enables clear and unique identification of legal entities participating in financial transactions. Each LEI contains information about an entity's ownership structure, answering the questions of 'who is who' and 'who owns whom'. It provides a universally recognized identifier paired with essential entity data, rigorous verification processes and high data quality.

Verifiable LEI (vLEI)

The vLEI concept is simple: It is the cryptographic secure digital counterpart of a conventional LEI. In other words, it is a digitally trustworthy version of the 20-digit LEI code which is automatically verified, without the need for human intervention. It gives government organizations, companies, and other legal entities worldwide the capacity to use non-repudiable identification data pertaining to their legal status, ownership



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structure and authorized representatives in any kind of digital interaction, transaction, or e-signature scenario.

About the Global Legal Entity Identifier Foundation (GLEIF)

Established by the Financial Stability Board in June 2014, the Global Legal Entity Identifier Foundation (GLEIF) is a not-for-profit organization created to support the implementation and use of the Legal Entity Identifier (LEI) and its digital counterpart the verifiable LEI (vLEI). GLEIF is headquartered in Basel, Switzerland.

GLEIF's mission is to manage a network of global partners to provide trusted services and open, reliable data for unique legal entity identification worldwide. GLEIF makes available the technical infrastructure to provide, via an open data license, online access to the full global LEI database free of charge to users. GLEIF is overseen by the Regulatory Oversight Committee, which is made up of representatives of public authorities from across the globe.

Diversity and inclusion underpin GLEIF's values. This is reflected in its workforce of approximately 60 staff from over 20 nations, its operational excellence, and its commitment to open, global participation in the Global LEI System.

For more information, visit the GLEIF website at <https://www.gleif.org/en>.

About Wave BL

Wave BL is the leading platform for digitizing electronic trade documents, offering an innovative solution for the global trade industry. Focusing on accuracy, security, and interoperability, WaveBL is transforming the way businesses handle trade documentation.

For more information, visit the WaveBL website at www.wavebl.com

Source:

Global Legal Entity Identifier Foundation, St. Alban-Vorstadt 12, 4052 Basel, Switzerland

Chair of the Board: Teresa Glasser, CEO: Alexandre Kech

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