

## Press Release

### Finema Becomes a GLEIF Qualified vLEI Issuer, Easing Cross-Border Trade and Finance for SMEs

**02 April 2025 – Basel** – The Global Legal Entity Identifier Foundation (GLEIF) today announces [Finema](#) – a provider of digital identity solutions headquartered in Bangkok – as the first Southeast Asia-based Qualified vLEI Issuer (QVI) within the verifiable Legal Entity Identifier (vLEI) ecosystem.

The vLEI is a new form of digitized organizational identity pioneered by GLEIF and [standardized by ISO](#). It addresses the urgent global need for digitized, automated authentication and verification of organizations and persons acting on their behalf. It supports sensitive business transactions and other official interactions across use cases where digital trust is paramount.

As services utilizing the vLEI start to proliferate, a key emerging opportunity is in the potential to foster greater financial inclusion by easing cross-border trade and finance. Global financial institutions and trade partners often must attribute higher risk to small and medium-sized enterprises (SMEs) because these organizations are unable to demonstrate that they – and their official representatives – are who they say they are. This inherent trust deficit inhibits SMEs' access to overseas markets, credit agreements, and trade financing arrangements, creating a fundamental trust deficit that stymies regional and global economic development.

As a QVI, Finema is helping to address this challenge by equipping organizations across Southeast Asia with a verifiable organizational digital identity that establishes trusted relationships with financial institutions and supply chain partners. Finema is also leveraging the vLEI framework to create a solution that allows SMEs to electronically present financial histories in a secure and interoperable format across borders and jurisdictions, enabling more efficient cross-border trade document processing.

Pakorn Leesakul, CEO, Finema, comments: "We are committed to revolutionizing compliance and trust in the cross-border trade finance system. With our vLEI solution, organizations are empowered with secure, verifiable digital credentials to streamline regulatory processes and foster transparency. This milestone reflects our dedication to advancing global trust through innovative identity solutions."

Alexandre Kech, CEO, GLEIF, comments: "Sweeping digitalization across the global economy provides unprecedented opportunities and incentives to transform the underlying systems organizations use to trust and be trusted. Welcoming Finema as the latest QVI marks another significant expansion of the vLEI ecosystem and a step towards our goal of enabling businesses to transact remotely and across borders with complete confidence. This will free international capital flows and unlock access to the unlimited opportunities of the global market."

The vLEI ecosystem utilizes the existing Global LEI System as the only open, standardized, and regulatory-endorsed system for legal entity identification. It is based on the Trust over IP Governance metamodel for Ecosystem Governance Frameworks and leverages open standards, including the ACDC (Authentic Chained Data Container) specification, the KERI (Key Event Receipt Infrastructure) protocol for key management, and the CESR (Composable Event Streaming Representation) capabilities for secure digital signing.

By using secure credentials and open standards, the vLEI creates a verifiable link between an organization and its representatives. These digital credentials are both tamper-resistant and verifiable in a decentralized manner, providing an ideal foundation on which to establish a secure chain of trust with GLEIF at the root.

There are two types of vLEI organizational credentials in the vLEI ecosystem that can be issued to authorized representatives of an organization; the Official Organization Role (OOR), which leverages the ISO 5009 standard and can be verified by the organization and against public sources; and the Engagement Context Role (ECR), which are credentials defined and verified by the vLEI holder itself. By combining these three concepts – the organization’s identity, represented by the LEI, a person’s identity, and the role that the person plays for the organization, vLEI credentials can be issued.

– ENDS –

**Full resolution images and logos can be downloaded via this link**

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

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#### **Relevant link**

[www.gleif.org](http://www.gleif.org)

#### **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 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>.

#### **Source:**

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