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## Press Release

### GLEIF and Finbridge Global Announce Collaboration to Streamline Identity Verification Across the Fintech Ecosystem

#### *Simplifying Cross-Border Onboarding and Enhancing Trust with the Legal Entity Identifier*

**04 November 2024 – Basel/London** – The Global Legal Entity Identifier Foundation (GLEIF) and Finbridge Global have announced a new collaboration to enable financial institutions and investors to streamline the identity verification of fintech providers—facilitating partnerships across the global financial services ecosystem.

Finbridge Global is a global platform that enables financial institutions and investors to search, compare, and assess fintech companies from across the world at the product level, reducing the due diligence process. The collaboration will see Finbridge Global introduce the Legal Entity Identifier (LEI) to verify the identity of listed fintech providers on the platform, promoting increased transparency, security, and accountability. In addition, Finbridge Global will provide and manage LEIs for fintechs on its platform through its partnership with LEI Worldwide.

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 2.7 million LEIs have been issued globally.

Use of the LEI will deliver benefits for all participants across the rapidly-scaling Finbridge Global ecosystem. Fintech providers benefit from a globally recognized and trusted verified identity to demonstrate their commitment to transparency and enhance their credibility, enabling them to connect to the wider marketplace more quickly and efficiently.

For financial institutions and investors, the LEI streamlines due diligence and procurement processes by enabling the unambiguous digital identification of potential fintech partners or prospects. LEI data can also be used to map corporate structures and relationships, enabling better understanding of the interconnections between legal entities, allowing the broader risks posed by organizations operating internationally to be more accurately assessed.

Alexandre Kech, CEO, GLEIF, comments: "While the dynamism of the global fintech sector is helping to transform the delivery of financial services, many potential partnerships are inhibited as financial institutions and investors lack the information needed to meet stringent due diligence requirements. Integrating the LEI into the Finbridge Global platform addresses this challenge by setting a new standard of trust



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that accelerates and enhances KYC and KYB processes—promoting faster onboarding and enabling financial institutions and investors to operate with confidence. This is a catalyst for broader fintech adoption worldwide, ensuring all organizations can seize new opportunities while safeguarding their reputations and credibility."

Barbara Gottardi, CEO and founder, Finbridge Global, comments: "We're excited to collaborate with GLEIF to address the growing challenges of identity verification and fraud in the financial industry and beyond. By embedding LEIs into our platform, we offer financial institutions and investors a frictionless and instant means of verifying that fintech companies are who they say they are, while preserving data privacy and confidentiality. This is a pivotal step toward creating a unified, globally recognized identity management system that speeds up the establishment of new partnerships, while elevating industry standards."

– 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**

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

#### **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.



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## 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>.

## About Finbridge Global

Finbridge Global is the first global platform designed to assess and score fintech capabilities through an expert-built Assessment Engine, offering consistent, objective, and reliable evaluations. Partnering with accredited certifiers, we streamline the value assessment process, minimizing manual effort and human error. Our AI-powered search and automated end-to-end RFI management solution enables financial institutions and investors to efficiently identify and shortlist top fintech partners.

For more information, please visit: <https://finbridgeglobal.com/>

## Source:

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