

## Press Release

### GLEIF and the Netherlands Chamber of Commerce (KVK) Collaborate to Enable Instant Due Diligence

**03 December 2024 – Basel** – The Global Legal Entity Identifier Foundation (GLEIF) today announces a new initiative with the Netherlands Chamber of Commerce (KVK) to provide global data users with direct access to the official registry data contained within Legal Entity Identifier (LEI) records, helping to streamline due diligence and bring increased transparency to global transactions.

Every 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. Each LEI record contains key reference information registered by local authoritative sources to enable the clear and unique identification of legal entities globally. The new 'linking' initiative adds a dedicated URL to the LEI records of entities registered by KVK, providing direct access to the official registry data and associated information products on the KVK website.

The initiative stands to significantly streamline Know Your Customer (KYC), Know Your Supplier (KYS) checks and other due diligence obligations, as an organization's registry data on the KVK website is now immediately available to any counterparty across the world via the Global LEI Index. This removes the requirement for global data users to initially confirm KVK as the relevant registration authority, identify and navigate to the correct website, translate into local language, and then manually search for an organization using its business registration number.

Local businesses in the Netherlands subsequently stand to benefit from increased discoverability and identifiability globally. This is particularly beneficial for small and medium enterprises (SMEs) looking to expand into new markets.

Alexandre Kech, CEO, GLEIF, comments: "Business registries play a crucial role in promoting transparency across the global economy but finding and effectively corroborating information about local organizations—particularly SMEs—can prove challenging. By simplifying access to authoritative information about businesses in the Netherlands, our collaboration with KVK is promoting increased trust and transparency across the broader economy. This marks an important step forward and reflects wider opportunities for business registries across the world to leverage the LEI as a central data connector."

Cindy Lourens, Director of Registers, KVK, comments: "This new initiative is a simple, elegant solution that promises to help global data users more effectively connect the dots. Any business registered in the Netherlands can now use their LEI as a 'global passport' to help facilitate cross-border payments, transactions and trade, with the

confidence that their organization is instantly discoverable, and that key reference information is immediately available to any counterparty across the world."

– 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.

##### 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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