

PRESS RELEASE

GLEIF Establishes Global Digital Trust Ecosystem of Business Identity with Launch of verifiable LEI Issuer Qualification Program

Qualification process declared 'open' to future vLEI issuers

07 July 2022 - Basel - Today, the Global Legal Entity Identifier Foundation (GLEIF), took another significant step toward realizing an ecosystem of digital identity for all legal entities everywhere, with the launch of the verifiable LEI Issuer Qualification Program.

Over two million legal entities around the world already identify themselves internationally using an LEI (Legal Entity Identifier), a global business identity system backed and overseen by the G20, the Financial Stability Board (FSB) and a group of worldwide public authorities. To encourage broader LEI adoption by legal entities everywhere, GLEIF, the official guardian of the global LEI system, is now moving quickly to extend the system's capabilities to offer a digital counterpart to the LEI – the vLEI (verifiable LEI).

By adopting the LEI and vLEI, businesses everywhere will be able to automatically establish computational trust with partners, customers, or governments in a wide variety of day-to-day transactions and interactions.

GLEIF now invites both existing and prospective partners to begin the vLEI Issuer Qualification process. Once organizations have completed this process, businesses may obtain vLEI digital identity credentials from these issuers for use in all kinds of domestic and cross-border engagements in which computational trust is required.

"The pace of digital transformation sweeping through the world's economies demands that we find an open, commercially neutral, and global solution to the issues of security, convenience, and ease-of-use that are challenging the field of digital organizational identity. The vLEI is that solution. It has the potential to revolutionize secure identity management across the internet, safeguarding digital engagements and transactions for businesses in every industry," comments Stephan Wolf, CEO, GLEIF.

The Global LEI System is unique in its capacity to provide regulated and standardized global identities for legal entities everywhere. GLEIF has already established itself as the guardian and gatekeeper of the new standardized and decentralized vLEI system (through the vLEI Ecosystem Governance Framework, published in February 2022). Moving forward, GLEIF's role will be to run the governance structure, together with the compliance and quality functions to secure the integrity of both.

Using the vLEI, government organizations, companies, and all legal entities will be able to confirm ownership structures and authorized representations in a growing number of digital business activities. Examples of known use cases include approving business transactions and contracts, onboarding customers, transacting within import/export and supply chain business networks, and submitting regulatory filings and reports. The newly published ISO standard, ISO 5009, supports uniform inclusion of 'Official Organizational Roles' in (LEI)-based digital identity tools by facilitating inclusion of 'official organizational role' detail within them, in a consistent manner. The combination of LEIs and official organizational roles within digital ID credentials promotes greater trust in the authenticity of an entity's authorized representatives, enabling new digital identity management use cases as in GLEIF's recently announced Annual Report 2021.

From the point of application, GLEIF expects the vLEI issuer qualification process to take approximately 90 days. Upon completion, a Qualified vLEI Issuer will act as the primary interface for legal entities seeking vLEI credentials. Once obtained, the vLEI can then be used as a basis to issue additional credentials to persons holding official roles within an organization. GLEIF's LEI data repository underpins the vLEI's verification capabilities because it supports traceability right back to the root source under regulatory oversight, through a cryptographically protected chain of credentials.

Fulfilling GLEIF's qualification requirements confers issuing organizations with a globally recognized designation of commitment to trusted organizational digital identity. All Qualified vLEI Issuers must operate in accordance with the terms outlined in the GLEIF vLEI Ecosystem Governance Framework.

Interest in the program from established LEI issuers already is significant. GLEIF looks forward to announcing the first Qualified vLEI Issuers later in the year.

The launch of the vLEI Issuer Qualification Program is the third in a series of announcements from GLEIF showcasing the vLEI's development and utilization.

On 22nd June, GLEIF revealed how PharmaLedger, a consortium of 12 global pharmaceutical companies and 17 public and private entities, will [use the vLEI to establish digital trust in a new healthcare service blockchain platform](#), to the benefit of all healthcare stakeholders involved – from manufacturers to patients.

On 29th June, GLEIF announced the first ever live use of a vLEI, in the signing of its 2021 annual report. By using the vLEI to sign specific sections within its report, as well as to sign the report in its entirety, GLEIF demonstrated the true potential of the vLEI to create trust in digital transactions and to offer flexibility to accommodate official signing requirements.

– 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 underpins 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>.

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