

## Press Release

### **GLEIF Establishes vLEI Technical Advisory Board to Support Growing Ecosystem for Automated Authentication and Verification of Legal Entities**

*New Board will develop standards, build partnerships, and facilitate scalability and interoperability of the verifiable LEI - an open, decentralized, commercially neutral and global digital identity system*

**03 July 2024 - Basel** - The Global Legal Entity Identifier Foundation (GLEIF) today announces the establishment of the vLEI Technical Advisory Board, a cross-industry body assembled to provide technical, governance, and developmental support to the growing vLEI stakeholder ecosystem.

The vLEI Technical Advisory Board consists of technology experts at globally respected organizations including Accelerate GmbH, esatus AG, healthKERI, Provenant Inc. and Prosapien LLC. It is chaired by Christoph Schneider, GLEIF's Head of IT. The Board will work with GLEIF to facilitate ecosystem growth by supporting the system's scalability and technical interoperability, promoting related use cases and participating in pilot projects, building partnerships, and strengthening ties with the Open-Source community to enable seamless adoption of vLEIs on a global scale.

vLEI digital organizational identity was developed in response to the urgent unmet need for tamper-resistant credentials to provide greater security, convenience, versatility, and ease of use for organizations and the persons representing them in official or functional roles.

As the vLEI ecosystem approaches readiness for mass utilization by the world's legal entities, the vLEI Technical Advisory Board will engage with key technical stakeholders representing governments, businesses, and non-profit organizations to better understand their needs and promote the acceptance and adoption of vLEI services. It will also engage closely with technical public and private sector stakeholders, developers, and consultants to facilitate communication, encourage innovation and the development of novel applications, and exchange research and best practices.

Alexandre Kech, GLEIF CEO, comments: "The vLEI enhances the LEI ecosystem by providing an open, reliable, and highly scalable digital cross-border entity identification solution that has been developed to integrate with new and existing applications and frameworks. In this capacity, it is unique and, therefore, presents a rare opportunity to solve the critical problem of digital organizational identity globally, once and for all.

We have assembled the vLEI Technical Advisory Board to provide this new ecosystem with the best possible chance of succeeding. By connecting the experts and creating the strategic partnerships that will evolve the vLEI's supporting infrastructure, we aim to

establish this system as the fundamental enabler of digital trust across the many value chains that underpin our global economy."

The vLEI Technical Advisory Board will meet monthly. To learn more about GLEIF's vLEI Technical Advisory Board, visit the dedicated page on the GLEIF website [here](#).

Vasily Suvorov, CTO and Managing Partner, Accelerate GmbH, vLEI Technical Advisory Board, comments: "Strong, global and scalable governance framework of GLEIF combined with the vLEI technology finally offers once in a lifetime opportunity to establish a digital trust layer for a variety of enterprise use-cases across multiple industries. This will enable a new era of IT innovation targeting solutions that can automate any intercompany business process that requires regulatory, risk, and policy compliance certainty. We look forward to supporting this effort by contributing our decades-long expertise in enterprise IT innovation to a variety of business sectors."

Dr. Andre Kudra, CIO, esatus AG, vLEI Technical Advisory Board, comments: "We are proud to be part of the vLEI Technical Advisory Board, standing alongside other pioneers of digitalization and digital identities. Our involvement underscores our commitment to leading the charge in developing cutting-edge, secure digital identity solutions for a modern economy."

Philip Fairheller, CTO and Co-founder, healthKERI, vLEI Technical Advisory Board, comments: "healthKERI recognizes the crucial role of the vLEI in the global digital ecosystem. The verifiable Legal Entity Identifier (vLEI) represents the culmination of over a decade of work and collaboration across countries—coordinated through GLEIF's efforts—to establish a secure, trusted digital organizational identity. Our participation with the vLEI Technical Advisory Board reflects our commitment to supporting the further success of the vLEI on the global stage."

Daniel Hardman, CTO and CISO, Provenant Inc., vLEI Technical Advisory Board, comments: "We've had X509 and other forms of organizational identity before – but we've never had rock-solid, transparent governance with recognized validity across a broad range of national legal jurisdictions. We've also never had the efficiency, flexibility, and cryptographic robustness of the vLEI. Provenant is building vLEI-based solutions for trust problems in banking, telco, and other verticals. We are excited to see trust go up in ways that satisfy regulators, decrease operational costs, eliminate risk, and make us all safer."

Sam Smith, Founder, Prosapien LLC, vLEI Technical Advisory Board, comments: "The vLEI is the first truly universal automated verifiable trust anchor for assuring organizational identity. The TAB provides a beneficial interface between the underlying technology, the ecosystem governance framework, and industry applications."

– 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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