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Press Release

GLEIF Welcomes BOCOM Fintech as Latest Validation Agent, Signaling Increasing LEI Adoption Across APAC

BOCOM Fintech will explore innovative LEI and vLEI applications in trade finance and e-commerce to enhance cross-border identification and authentication capabilities for Chinese enterprises

12 November 2024 – Basel/Shanghai – The Global Legal Entity Identifier Foundation (GLEIF) today announces that BOCOM Fintech, a Shanghai-based subsidiary of the Bank of Communications (BOCOM), has been officially approved as the latest Validation Agent in the Global LEI System. The approval follows support from the Beijing National Institute of Financial Standardization Co., Ltd. (NIFS).

BOCOM Fintech's Validation Agent status represents a significant milestone for LEI adoption in China and the Asia-Pacific (APAC) region. As a wholly-owned subsidiary of the Bank of Communications, identified by the Financial Stability Board (FSB) as a global systemically important bank (G-SIB), BOCOM Fintech is dedicated to advancing China's digital transformation. It will leverage the LEI to streamline cross-border identification, simplify Know Your Customer (KYC) processes and document requirements for offshore businesses, expedite identity verification, reduce compliance risks, and enhance the overall customer experience.

BOCOM Fintech is also actively exploring new applications of the LEI and its digital counterpart, the verifiable LEI (vLEI). These include 'one single system' cross-border trade financing solutions and cross-border e-commerce compliance solutions, which aim to promote paperless trade while ensuring transparency in cross-border transactions.

Leveraging its strategic location in Shanghai's Lin-gang Special Area, BOCOM Fintech will continue to advocate for the LEI as an 'international passport' for legal entities, providing substantial benefits for local businesses expanding globally and foreign enterprises entering the Chinese market. Supporting this progress, Shanghai local authorities recently introduced a comprehensive package of 50 measures to bolster the local application of the LEI. These measures encourage companies in the Lin-gang Special Area to use the LEI for cross-border verification and key trade documents, such as electronic bills of lading, electronic warehouse receipts, and electronic invoices.

Tang Yi, President of BOCOM Fintech, said: "By becoming a Validation Agent in the Global LEI System, we are better positioned as a FinTech company and aim to contribute more effectively to China's economic opening-up. We are firmly committed to exploring innovative applications of the LEI in anti-money laundering (AML), maritime trade, and cross-border e-commerce, thus promoting digital finance and economic development."



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Zhou Xichong, Executive Director and General Manager of NIFS, said: " The Global LEI System provides a robust foundation for advancing global digital finance by standardizing data formats. As a new Validation Agent, BOCOM Fintech will play a pivotal role in promoting the adoption of LEIs in China. NIFS will collaborate closely with GLEIF and BOCOM Fintech to explore LEI and vLEI applications in cross-border payments, international trade, and counterparty identification and verification. This collaboration aims to foster international cooperation in financial regulation and strengthen global economic risk identification."

Alexandre Kech, CEO of GLEIF, said: "We welcome BOCOM Fintech as the latest Validation Agent. This step represents the strong participation and support to foster trust and transparency in the global economy. By exploring new LEI and vLEI applications, BOCOM Fintech will contribute to building a new global ecosystem for organizational digital identity, bringing tangible benefits to local businesses, enhancing regional integration, and promoting economic development."

GLEIF's Validation Agent Framework enables financial institutions and other supervised organizations involved in legal entity identity verification and validation to obtain and maintain LEIs for their clients in cooperation with accredited LEI Issuers. For more information, visit the [GLEIF website](https://www.gleif.org/en).

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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 links

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

<https://www.bocomfintech.com.cn/>

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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