

Press Release

ISO Standardizes GLEIF's Pioneering Digital Organizational Identity Offering with Publication of vLEI Technical Standard

14 October 2024 – Basel – ISO has expanded the Legal Entity Identifier (LEI) technical standard—ISO 17442—to describe a standard approach for embedding the LEI in digitally signed, tamper-resistant verifiable credentials, known as verifiable LEIs (vLEIs).

The publication of [ISO 17442-3:2024](#) standardizes the vLEI—a new form of digitized organizational identity pioneered by GLEIF which answers the global need for the decentralized, automated authentication and verification of legal entities across various industries.

The standard describes different types of vLEI credentials developed using the chaining capabilities of Authentic Chained Data Container (ACDC) credentials. This chaining, combined with the secure capabilities of the Key Event Receipt Infrastructure (KERI) protocol for the issuance and revocation of credentials and the pre-rotation of cryptographic keys, allows for the provenance of vLEIs to be traced back to GLEIF as the 'root of trust' for the vLEI trust chain, as well as the organization's LEI in the Global LEI System, which is operated by GLEIF under regulatory oversight.

Notably, the standard describes the use of the vLEI to verify the identity of people that represent an organization in either official or functional roles, both inside and outside the boundaries of the organization. This marks an important step forward in establishing the vLEI as a universally trusted method of digitally verifying the authenticity of persons authorized to act on behalf of an organization, which is a key requirement for sensitive business transactions and other official interactions.

Alexandre Kech, CEO of GLEIF, comments: "This is a pivotal moment in the evolution of digital organizational identity. The inclusion of the vLEI in ISO 17442 solidifies its role as the global benchmark for secure, digital verification of legal entities. As the vLEI gains traction, it promises to revolutionize how businesses authenticate and trust each other, enabling seamless interactions in a way that has never been possible before. The vLEI not only enhances security and trust but also drives efficiency and scalability across platforms and industries."

The proposal for standardizing the vLEI was brought to ISO by GLEIF. The organization also participated in work efforts for the revision through its membership of the technical committee which manages ISO 17442 (ISO/TC 68 SC 8).

Jim Northey, ISO TC 68 Chair and Non-Executive Director, the FIX Trading Community, adds: "ISO TC68 community would like to thank the work of GLEIF in conjunction with ISO TC 68/SC 8 in their innovative approach to provide secure credentials capable of identifying a legal entity and associated role associated with the legal entity which provides a global standard approach for not only managing identity in regulatory reporting but also commerce in general. Having this open globally supported standard for securely identifying counterparties provides a significant improvement in infrastructure that further increases the value of our global legal identifier system."

This latest publication marks the ongoing standardization of evolving LEI applications, following [the release of ISO 17442-2 in 2020](#) which defined the use of embedded LEIs within standard X.509 digital certificates, as well as the work of developing [ISO 5009, Financial services – Official organizational roles – Scheme for official organizational roles](#), which can be used within vLEI credentials.

– 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

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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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