An introduction to the LEI

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What is an LEI? e.g. 529900T8BM49AURSDO55

- 20 digit global organizational identifier – unique & verifiable
- Answering ‘who is who’ and ‘who owns whom’ challenges
  - Facilitating Corporate Transparency
  - Consistent Data Structure (CDF)
- Verification of the existence of an entity
- Live / Accurate Data updated Daily
- Regulated by the GLEIF
- A history of corporate change.
- Only Accredited LEI Issuers (current count approx. 30 worldwide) can issue LEIs.
- Ubisecure’s RapidLEI service was accredited in April 2018 launching LEIs to the Market in June 2018.
Why do we need Legal Entity Identifiers (LEIs)?

- A solution to avoid a repeat of the 2008 Financial Crisis...

- GLEIF Resources – Blogs & Videos
What do we get from an LEI?
How and where LEIs are used.

- LEIs are either Required or Requested in dozens of Global and Local regulations:
  - Major regulation includes financial transaction reporting - MiFID, MiFIR
- Organizational Identity data is open/public, available through distributed GLEIF database
  - https://search.gleif.org/ (Search 1)
  - https://search.gleif.org/#/search/ (Beta 2.0)
- Any relying party can verify LEI number and obtain underlying identity data (LE-RD) and org ownership structure.

“Now is the appropriate time for the payment industry to begin its adoption of the LEI.”

Payments Market Practice Group (PMPG) | SWIFT
LEI Issuers – Local Operating Units (LOUs)


- 11 Feb 2020

During the Q4 2017, 8,000-10,400 LEIs were issued daily in some days in November and December.
LEI Process

Applicant (Legal Entity) → GLEIF → Other LOUs → 529900T8BM49AURSDO55
The role of an “LOU”
Current large scale use cases

The power of LEIs to transform client lifecycle management in banking:
A U.S.$4 billion beginning

Now is the time for the payments industry to join the journey.
Looking to the future
Thank you

Learn more at www.ubisecure.com & www.rapidlei.com
What is RapidLEI?

- An Identity Platform
  - Efficient,
  - Simple Application Process
  - Highly Accurate
  - Enterprise-ready
- Driving connectivity to multiple alternative eco systems.
  - An API First Methodology
  - Multi Jurisdictional Support

The LEI Opportunity TOMORROW

• Right to Represent – the ultimate endgame for LEI
• SaaS and API service that 3rd party service providers can connect to and check:
  • Organisation identity and the rights of individuals to **associate**, **request** and **represent** on behalf of the company
  • Representation attributes include agency, legal, financial or other authoritative powers.

Right to Represent is a cloud-based evolution of Ubisecure’s Delegated ID solution. Delegated ID already enables the strong identification of individuals and organisations for online Government services:
• €6–€10 saving per delegated transaction
• 1m+ authentications per month

Well established IdP and Rights Delegation services in use in Government and telecoms

Fastest growing LEI issuer, issues only high quality LEIs

LEIs endorsed by G20 as the global organization identifier
Future (Q1 2020) - Introducing **Right to Represent** - the next level of electronic delegation

- An Identity Provider (IdP) that 3rd party service providers connect to and check company identity and rights of individuals to represent x or request y on behalf of the company
- Combines Delegated ID and LEI
- Unique ability to know who you are dealing with:
  - Organisation is highly assured
  - Individual is strongly authenticated (via MFA or strong identity like Bank ID or Mobile ID)
Business Value of Right to Represent

- Reduces costs by outsourcing right to request / right to represent workflows
- Reduces fraudulent organisational representation
  - Onboarding new customers
  - High risk transactions
  - High assurance products
- Reduces time to execute successful corporate KYC/AML
- Ties KYC (Know Your Customer) workflow to organisation identity

USE CASES

- Improved KYC onboarding
- B2B transactions
- Certificate Authority validation and identity certificates
- Public sector digital services
- Signing services