

LEGAL ENTITY IDENTIFIER (LEI)

EMIR: Q&A

In June 2012, the G20 ratified measures for a unique identifier for financial market users, in order to facilitate the management and control of risk by the private sector as well as by the public authorities. The European Market Infrastructure Regulation (EMIR) requires its use for all derivative products.

Each transacting party therefore has to have a new **unique identifier code** used globally: the 'Legal Entity Identifier' or **LEI**.

For example, BNP Paribas Fortis SA/NV's LEI is KGCEPHLVVKRZY01T647.

WHO NEEDS AN LEI?

Every company or fund that runs transactions on derivative products must be clearly identifiable in the central reporting systems.

WHO ISSUES THE LEI?

Some independent bodies can issue pre-LEIs. The full list can be viewed at <http://www.leiroc.org/>.

These bodies are in the process of becoming recognised. Once recognised, the pre-LEIs that they have allocated will automatically become LEIs recognised by the financial authorities.

The following independent bodies are currently able to issue LEIs:

- CICI Utility (SWIFT and DTCC) www.ciciutility.org
- GEI Utility (BaFin) is live at <https://www.geiportal.org/index.php?a=hom> – in German and English
- INSEE (LEI France – the French Ministry for the Economy and Finance) has been online since August and can be found at <http://lei-france.insee.fr/>. However, INSEE is only responsible for entities and companies under French jurisdiction

Note: LEI, GEI and CICI are the same concept.

HOW DO YOU OBTAIN A PRE-LEI NUMBER?

You can request a pre-LEI number online via the Request a pre-LEI (CICI/GEI) page of one of the sites mentioned above.

DO YOU HAVE TO PAY TO REQUEST AN LEI?

- Yes, you do have to pay for an LEI. The price varies according to the issuing body.
- A yearly cost might be charged, depending on the issuing body.





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