

12 January 2012

Call for members of the FSB Legal Entity Identifier (LEI) Initiative Industry Advisory Panel

The FSB is calling for the nomination of a small number of experts to a private sector panel advising an FSB LEI Expert Group of key stakeholders from the global regulatory community taking forward work on the Legal Entity Identifier Initiative.

The G-20 Leaders Cannes Summit Communiqué states that:

“We support the creation of a global legal entity identifier (LEI) which uniquely identifies parties to financial transactions. We call on the FSB to take the lead in helping coordinate work among the regulatory community to prepare recommendations for the appropriate governance framework, representing the public interest, for such a global LEI by our next Summit.”¹

To take this forward, the FSB has recently created an expert group of key stakeholders from the global regulatory community to prepare recommendations by spring 2012 for review and endorsement. Governance issues will clearly provide a major theme for the work – for the project to be successful, it will be essential to deliver a framework that ensures that key public sector interests are met. Of course the effective and efficient implementation of a global LEI solution also needs a strong input from private industry. In particular, it is essential that the FSB group engages closely with private sector experts to ensure that developed proposals and timelines are feasible. The expert group is consequently setting up a private sector advisory panel to support the work.

The expert group is taking the work forward under five workstreams:

- Governance framework;
- Operational model for the LEI;
- Scope of reference data, access and confidentiality;
- Funding;
- Implementation and phasing.

Given the tight timelines for the project, each of the workstreams will work intensively on the key issues in their area, by email, teleconference etc, and would benefit from regular interactions with private sector experts in their particular field.

The expert group has already identified a number of participants from industry, but would also welcome a few additional members to join the panel. Membership will primarily involve participation in teleconferences and e-mail interchanges.

¹ The Summit under the Mexican G-20 presidency is scheduled for June 2012 rather than November.

Numbers will be limited and participants will consequently be selected on the basis of experience and background. If you wish to be considered, please write to Nigel Jenkinson at nigel.jenkinson@bis.org, copy Irina Leonova at irina.leonova@bis.org by including a CV (resume) highlighting your specific experience relevant to the advancement of the global LEI initiative and which of the five workstreams your expertise most closely corresponds to.

Please provide your nominations and interest by Thursday, 19 January 2012.