

3 August 2012

Formation and launch of the FSB Legal Entity Identifier (LEI) Private Sector Preparatory Group (PSPG)

On 8 June, the [FSB published a report ‘A Global Legal Entity Identifier for Financial Markets’¹](#), which set out global LEI system High Level Principles and 35 recommendations for the development of a unique identification system for parties to financial transactions. The [G20](#)² endorsed the report at the Los Cabos Summit and asked the FSB to take forward the work to implement the system. In response to the G20 Leaders’ call, the FSB has established the LEI Implementation Group (“Implementation Group”) consisting of experts from the global regulatory community.

To support the Implementation Group in its preparatory work to establish a global LEI system, the FSB put out a [call on 3 July](#) for interested parties from the private sector (both financial and non-financial), data and technology providers, academics, and other parties with relevant expertise from around the world to participate in the LEI Private Sector Preparatory Group (PSPG).

The call attracted strong interest from the private sector. Representatives from well over 100 institutions from some 25 countries have joined the PSPG (see list below of institutional affiliations of members). The inaugural meeting was held in New York City, USA on 25 July. The meeting included question and answer sessions and small group discussions where private sector participants provided insight into important issues and raised points that will be considered by the IG in the future work. Work will now be taken forward in three workstreams. Specific objectives include:

1. Governance and legal workstream: assist and contribute to the work of the Implementation Group on the development of the legal framework and necessary legal documents for the establishment of the global LEI foundation. The workstream will also assist and contribute to the work of the Implementation Group on the development of the fitness criteria, size, role, etc of the Board of Directors of the global LEI foundation, and on recommendations for the sustainable funding model.
2. Operations workstream: under the guidance of the Implementation Group, develop options for a “plug-in” architecture for the Central Operating Unit that supports the federated nature of the LEI system and allows integration of Local Operating Units. The workstream will also assist the Implementation Group in exploring effective and efficient processes for the adoption of the LEI worldwide.
3. Ownership and relationship data workstream: support the Implementation Group in developing recommendations for the early introduction of additional reference data for corporate ownership, relationships and hierarchies.

¹ http://www.financialstabilityboard.org/publications/r_120608.pdf

² http://g20.org/images/stories/docs/g20/conclu/G20_Leaders_Declaration_2012_1.pdf

The FSB report ‘ A Global Legal Entity Identifier for Financial Markets’ emphasised the importance of strong co-ordination between the public and private sectors in developing and implementing a global LEI system. The FSB is very grateful to the members of the PSPG for their active interest and engagement and looks forward to fruitful and productive collaboration in the coming months.

**FSB Legal Entity Identifier (LEI)
Private Sector Preparatory Group (PSPG)**

Organization

3S-Consulting
Advoxum Global Strategies
Alacra, Inc.
Alfa-Bank
Alfred P. Sloan Foundation
ANZ
Asian Securities Industry & Financial Markets Association
AskGet.com Inc
Association of National Numbering Agencies (ANNA)
Aviareto Limited
Avox Limited
Bank of America Corporation
Bank of China
Bank of Communications, New York Branch
Bank of Tokyo-Mitsubishi UFJ
Black Diamond Risk Enterprise
BlackRock, Inc.
BNP Paribas
British Telecom
Canadian Imperial Bank of Canada
CapitalTrack Limited
CBA Solutions
CFA Institute
Citi Group
Clearstream Services Lux
Cleartrack LLC
CME Group
Coca Cola
Commerzbank AG
Committee to Establish the National Institute of Finance
Corporation for National Research Initiatives (CNRI)
Cusip Global Services
Deloitte Consulting LLP
Depository Trust & Clearing Corporation (DTCC)
Depozitarul Central S.A.
Deutsche Bank
International DOI (Digital Object Identifier) Foundation
Enterprise Data Management Council
Enterprise Registry Solutions
Ernst & Young, LLP
Etrading Software Ltd
Euroclear SA/NV
European Business Register
European Central Securities Depository Association
FactSet Research Systems, Inc.
Fidelity Investments

Financial Industry Regulatory Authority (FINRA)
Financial InterGroup
Fincore Ltd
FIX Protocol
Foster Moore Limited
George Washington University Law School
German Investment and Asset Management Association
Global Financial Integrity
Global Financial Market Association (GFMA)
Global Witness
Goldman Sachs & Co.
GS1 Germany
GS1 India
GS1 Mexico
GS1 UK
GS1 US
Headstrong Services
Hexaware Technologies Inc
Hitachi
HSBC
IdenTrust Inc.
iGate
Interactive Data Corporation
International Organization for Standardization (ISO)
Investment Industry Association of Canada (IIAC)
IPMF Global
ISITC Europe
J.M. Smucker Company
Japan Securities Dealers Association
Japanese Bankers Association
Joss Technology
JP Morgan Chase & Co.
JWG Group Ltd
Kingland Systems
Knowledgent
Korea Exchange Inc.
Korea Institute of Finance
Korean Financial Telecommunications and Clearings Institute
Loughborough University, UK
Markit
Ministry of Justice, NRW, Germany
Mitsubishi UFJ
Mitsubishi UFJ Trust and Banking Corporation
Mizuho Bank Ltd.
Morgan Stanley
National Association of Mutual Insurance Companies (NAMIC)
National Settlement Depository (Moscow Exchange Group)
Nestle
Netherlands Chamber of Commerce
New York Stock Exchange
Nomura International Plc
Northern Trust
NTT Data Corporation
Obashi Ltd
Omgeo

OpenCorporates
OTCCM, LLC
PricewaterhouseCoopers
Rate Validation Services
Riyad Bank
Sapient
Saudi Credit Bureau – SIMAH
SIPUG Switzerland
SIX Financial Information Ltd
Société Générale
Stevens Institute of Technology
Standard and Poors
State Street Corporation
Sumitomo Mitsui Trust Bank Ltd
Sunlight Foundation
Society for Worldwide Interbank Financial Telecommunication (SWIFT)
Tahoe Blue Ltd
Task Force on Financial Integrity & Economic Development
Tesco
The York Management School, University of York (UK)
Thomson Reuters
Tokyo Stock Exchange Inc.
Transparency International
Trayport Limited
Trust Companies Association of Japan
World Council of Credit Unions
WTS Nakyea & Adebisi Consulting
XBRL International, Inc.