

## Press release

Press enquiries:  
+41 61 280 8138  
[Joe.Perry@fsb.org](mailto:Joe.Perry@fsb.org)

Ref no: 30/2018  
16 August 2018

---

### **FSB launches thematic peer review on implementation of the Legal Entity Identifier and invites feedback from stakeholders**

The Financial Stability Board (FSB) is seeking feedback from stakeholders as part of its recently launched thematic peer review on implementation of the Legal Entity Identifier (LEI). The objective of the review is to evaluate the progress made by FSB members – both national authorities and international bodies – in response to the G20 Leaders’ 2012 call for “global adoption of the LEI to support authorities and market participants in identifying and managing financial risks”.

The peer review will: (1) take stock of the approaches and strategies used by FSB members to implement the LEI, including its adoption for regulatory requirements; (2) assess whether current levels and rates of LEI adoption are sufficient to support the ongoing and anticipated needs (particularly financial stability objectives) of FSB member authorities; and (3) identify the challenges in further advancing the implementation and use of the LEI, and make recommendations (as appropriate) to address common challenges.

The [Summary Terms of Reference](#) provide more details on the objectives, scope and process for this review. A questionnaire to collect information from national authorities has been distributed to FSB members. The responses will be analysed and discussed by the FSB later this year. The peer review report will be published in the first half of 2019.

As part of this peer review, the FSB invites feedback from financial institutions, industry and consumer associations plus other stakeholders on implementation of the LEI. This could include comments on:

- identifiers used by financial institutions for legal entities established in their jurisdiction or in foreign jurisdictions, and the extent to which they are mapped to the LEI;
- awareness and adoption of the LEI in their jurisdiction, especially the existence or prospect of any market-driven or voluntary adoption of the LEI by market participants;
- types of private sector uses of the LEI (e.g. to implement risk management frameworks, support financial integrity, reduce operational risks, or support higher quality and more accurate financial data) as well as the benefits measured or anticipated from such uses (including any quantification of the benefits, to the extent possible);
- challenges and costs faced in acquiring and maintaining LEIs;
- main obstacles faced by market participants to adoption and implementation of the LEI; and

- ways to promote further adoption of the LEI, including specific areas where increased LEI uses would be the most favourable from a cost-benefit perspective.

Feedback should be submitted by 21 September 2018 to [fsb@fsb.org](mailto:fsb@fsb.org) under the subject heading “FSB Thematic Peer Review on Implementation of the LEI.” Individual submissions will not be made public.

### **Notes to editors**

The FSB began a regular programme of peer reviews in 2010, consisting of thematic reviews and country reviews. Thematic reviews focus on the implementation and effectiveness across the FSB membership of international financial standards developed by standard-setting bodies and policies agreed within the FSB in a particular area important for global financial stability. Thematic reviews may also analyse other areas important for global financial stability where international standards or policies do not yet exist. The objectives of the reviews are to encourage consistent cross-country and cross-sector implementation; to evaluate (where possible) the extent to which standards and policies have had their intended results; and to identify gaps and weaknesses in reviewed areas and to make recommendations for potential follow-up (including through the development of new standards) by FSB members. Peer reviews are conducted according to the objectives and guidelines set out in the [Handbook](#) for FSB Peer Reviews. All published peer review reports are available on the [FSB website](#).

The Legal Entity Identifier (LEI) is a 20-character, alpha-numeric code whose aim is to uniquely identify legally distinct counterparties to financial transactions and to provide high quality reference data on them (such as the name, address, and basic ownership information). The G20 Leaders supported the creation of a global LEI at the Cannes Summit in 2011, and endorsed the global LEI system’s high level principles and recommendations (set out in the FSB’s report [A Global Legal Entity Identifier for Financial Markets](#)) at the 2012 Los Cabos Summit. Since then, the FSB has continued to support the LEI implementation, including by establishing in 2014 the Global LEI Foundation, which serves as the operational arm of the system and federates local LEI issuers under the oversight of the LEI Regulatory Oversight Committee.

The FSB has been established to coordinate at the international level the work of national financial authorities and international standard setting bodies and to develop and promote the implementation of effective regulatory, supervisory and other financial sector policies in the interest of financial stability. It brings together national authorities responsible for financial stability in 24 countries and jurisdictions, international financial institutions, sector-specific international groupings of regulators and supervisors, and committees of central bank experts. Through its six Regional Consultative Groups, the FSB conducts outreach with and receives input from an additional approximately 65 jurisdictions.

The FSB is chaired by Mark Carney, Governor of the Bank of England. Its Secretariat is located in Basel, Switzerland, and hosted by the Bank for International Settlements.

For further information on the FSB, visit the FSB website, [www.fsb.org](http://www.fsb.org).