

3 July 2012

Call for members of the FSB Legal Entity Identifier (LEI) Private Sector Preparatory Group (PSPG)

The Financial Stability Board (FSB) is calling for interest from private sector experts from around the world in joining the FSB LEI Private Sector Preparatory Group (PSPG) to support the launch of a global LEI system by March 2013. The PSPG will meet in **New York City on 25 July 2012**.

On 8 June 2012, the [FSB published 'A Global Legal Entity Identifier for Financial Markets'](#)¹ report, which set out 35 recommendations for the development of a unique identification system for parties to financial transactions. The [G20](#)² endorsed the recommendations at the Los Cabos Summit and asked the FSB to take forward the work to implement the system.

The FSB report highlights the importance of strong co-ordination between the public and private sectors in developing and implementing a global LEI system. A key next step is to develop and implement a detailed plan for the formation of the proposed Central Operating Unit (COU) that supports the federated nature of the LEI system via the establishment and sustainable funding of a not-for-profit LEI foundation by private sector participants run by a Board of Directors who would operate under the supervision of the proposed Regulatory Oversight Committee. Under the supervision of regulators, the COU will be the pivotal operational arm of the system. It will have responsibility for ensuring the application of uniform operational standards and protocols and support the maintenance of a 'logically' centralised database of identifiers and corresponding reference data.

To take forward the preparatory work to establish a global LEI system, the FSB invites 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. Specific objectives of the Group include:

1. under the guidance of the FSB LEI 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 as set out in FSB LEI Recommendations, in particular 5-7, 14-16.

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

² <http://mobile.businessweek.com/news/2012-06-19/g-20-leaders-statement-backing-euro-area-efforts-full-text>

2. assist and contribute to the work of the FSB LEI Implementation Group on the development of the legal framework and necessary legal documents for the establishment of the global LEI foundation. For more details see FSB LEI Recommendations, in particular 26-29.
3. assist and contribute to the work of the FSB LEI Implementation Group on the development of the fitness criteria, size, role, etc of the Board of Directors of the global LEI foundation as defined in Recommendation 28, and on recommendations for the sustainable funding model as defined in Recommendation 20.
4. support the FSB LEI Implementation Group in developing recommendations for the early introduction of additional reference data for corporate ownership, relationships and hierarchies as set out in Recommendation 12.
5. assist the FSB Implementation Group in creating effective and efficient processes for the adoption of the LEI by the private sector.

The FSB invites **ALL** interested private sector parties from all sectors and geographic locations to participate in the development of the global LEI foundation. Nevertheless, to provide for ease of communications and logistics, the FSB reserves the right to limit the number of participants from the same company or organization to one or two representatives.

To allow the FSB LEI Implementation Group to launch the work of the Private Sector Preparatory Group rapidly, please indicate your sectoral affiliation such as GSIFI, domestic financial institution (bank, insurance company, asset manager, securities dealer, exchange or other infrastructure provider, etc.), non-financial commercial company, standard setting body, data and technology provider, numbering agency, business or other registry, university, consulting company, think tank, foundation, etc. Please also indicate your geographic affiliation: North America, Latin America, Europe, Asia, Australia, and Africa.

If you wish to participate in the work of the Private Sector Preparatory Group, please write to Nigel Jenkinson at nigel.jenkinson@bis.org and Irina Leonova at irina.leonova@bis.org including a (1) CV (resume) highlighting your specific experience relevant to the advancement of the global LEI initiative and identifying your (2) sectoral, (3) geographic affiliation, and (4) in which broad area(s) of work you are interested. Applicants should be prepared to contribute their time and expertise over the next six months.

Please provide your nominations and interest by **Wednesday 11 July 2012**. A registration form for the first meeting of the Preparatory Group will then be provided by the FSB.

The first meeting of the Private Sector Preparatory Group (PSPG) will take place on 25 July 2012 in New York City. The agenda, background material, specific deliverables sought from the PSPG and timeline will be provided prior to the meeting.