

F.A.Q. Legal Entity Identifier (LEI)

This LEI FAQ is based on guidance from the Global Legal Entity Identifier Foundation (GLEIF) website. Please confirm the latest recommendations via the GLEIF website at www.gleif.org.

WHAT IS AN LEI?

The Legal Entity Identifier (LEI) is a 20-character, alpha-numeric code based on the ISO 17442 standard developed by the International Organization for Standardization (ISO). It connects to key reference information that enables clear and unique identification of legal entities participating in financial transactions and other official interactions. Each LEI contains information about an entity's ownership structure. In this way, the LEI answers the questions of 'who is who' and 'who owns whom'. Simply put, the publicly available LEI data pool is a global directory, which greatly enhances transparency in the global marketplace.

WHY IS DTCC REQUIRING AN LEI?

DTCC is committed to enhancing our processes and risk mitigation efforts. Requiring a Legal Entity Identifier (LEI) is a best practice in the financial industry, as it provides a clear and unique identification of legal entities involved in financial transactions. A single legal entity identifier is essential for a successful enterprise data strategy, providing a comprehensive view of all legal entities. Additionally, LEIs help standardize and streamline processes across differing business lines. Since LEIs are already mandated for several business lines by their governing bodies, extending this requirement to all business lines enables DTCC to enrich our legal entity profiles to resolve issues faster and more efficiently, improving our data quality to better serve the industry.

WHO IS SUBJECT TO THIS NEW LEI REQUIREMENT?

All legal entities onboarded with DTCC will be subject to the new LEI requirement. In the coming months, DTCC will publish an Important Notice with more information regarding this requirement. We encourage you to begin the process of either obtaining a LEI now if you do not already have one or ensuring that your existing LEI(s) is in "active" and "issued" status.

WHAT LEI STATUS IS REQUIRED FOR ONBOARDING?

There are both an Entity Status and a Registration Status which have various meanings. For DTCC to accept a new LEI, the Entity and Registration status must be "ACTIVE" and "ISSUED".

ONCE I HAVE OBTAINED MY LEI, WILL I BE REQUIRED TO MAINTAIN IT?

Yes, all legal entities will be required to both obtain an LEI and then maintain it on a yearly basis, ensuring that your LEI remains in an "ACTIVE" and "ISSUED" status.

HOW DO I CHECK IF I HAVE AN LEI?

To check if you have an LEI, you can use the GLEIF (Global Legal Entity Identifier Foundation) LEI search tool on their website, where you can search by your company name to see if an associated LEI exists; you can access this tool without needing to register, and it allows you to search the global LEI database for free.

IF I DO NOT CURRENTLY HAVE AN LEI, HOW DO I OBTAIN ONE?

Obtaining an LEI can be easy. Simply contact your preferred business partner from the list of LEI issuing organizations (also known as Local Operating Units) listed in the table on GLEIF's website, where you can filter LEI issuers by jurisdiction.

HOW DO I CHECK THE STATUS OF MY LEI?

For you to check the status of your organization's LEI, you may utilize the LEI checker on GLEIF's website. The LEI Search and Registration tool allows you to check an LEI Code and register or renew a Legal Entity Identifier.

WHAT IS THE TYPICAL TIMEFRAME TO OBTAIN AN LEI?

LEI issuance timeframes vary on a country-by-country basis. Countries with open registries such as Ireland, the UK and Luxembourg can issue an LEI in seconds, however countries such as the BVI, Cayman Islands or with private registries can take between 24 and 48 hours. Entity type also plays a factor in how long it takes to get an LEI code. It is recommended that you inquire on turnaround times with your LOU.

WHAT IS A LOCAL OPERATING UNIT (LOU)?

A Local Operating Unit (LOU) is an organization that issues LEIs. LOUs are also known as LEI issuers.

HOW MUCH DOES IT COST TO OBTAIN AN LEI?

The fees charged to obtain an LEI varies by the respective LOU. Some LOUs may offer discounts based on how many LEIs you are registering as well as other potential factors. Check with your respective LOU to determine both the initial and maintenance fee.

HOW LONG IS MY LEI VALID FOR ONCE I HAVE OBTAINED IT?

The validity period of an LEI is one year from the issuance date or from the last renewal date going forward. If the LEI is not renewed within the one-year period, the registration status will default to Lapsed.

CAN I REGISTER MY LEI FOR MORE THAN ONE YEAR?

While an LEI technically only lasts for one year, there are LEI providers which allow you to register for multiple years at once by utilizing an automatic renewal feature, essentially "pre-paying" for several years of LEI maintenance, ensuring your data remains updated and compliant with regulations throughout the chosen period. However, the LEI provider with which your firm registered its LEI may still require an annual confirmation that all legal entity reference data remains the same.

WHAT IF I NEED TO REGISTER MULTIPLE LEIs? DO I NEED TO REGISTER EACH ONE INDIVIDUALLY?

There are some LOUs which allow you to register and manage your LEIs in bulk, please research options offered by LOUs in your jurisdiction.

NOTE: All information within this FAQ is as of February 1, 2025