



Legal Entity Identifiers. Balancing an open data charter and privacy by design.

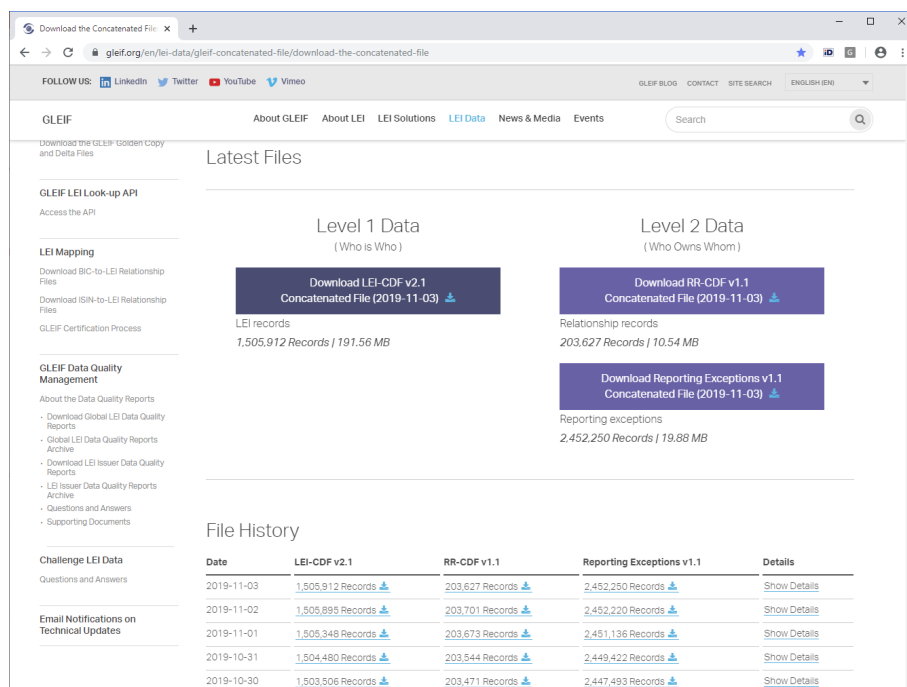
The benefits to all stakeholders

November 2019

Introduction

Our white paper on the Critical Need for Data Accuracy¹ highlighted that the GLEIS (Global LEI System) is based around the principles of an Open Data Charter² designed primarily to increase the level of transparency of business entity information. It allows the GLEIS to maintain both Level 1 Legal Entity Reference Data (LE-RD) i.e. who is who and Level 2 ownership structure i.e. who owns whom. By mandating common data formats for these data sets backed by international standards, the regulators driving LEI adoption are also empowering many more eco systems to recommend the use of LEIs as 'best practice'. In turn this has an accelerator effect which drives more businesses to obtain an LEI which further drives awareness, benefits and use cases. The increased availability of accurate data available to all stakeholders effectively 'crowd sources' security as multiple interested parties monitor in real time and challenge errors.

GLEIF Level 1 and Level 2 data as well as the individual files from each LEI issuer can be downloaded from www.gleif.org/en/lei-data/gleif-concatenated-file/download-the-concatenated-file.



The screenshot shows the GLEIF website's 'Download the Concatenated File' page. The page is divided into several sections:

- Latest Files:** This section highlights two main data sets:
 - Level 1 Data (Who is Who):** Offers a download for 'Download LEI-CDF v2.1 Concatenated File (2019-11-03)' with 1,505,912 Records and a size of 191.56 MB.
 - Level 2 Data (Who Owns Whom):** Offers a download for 'Download RR-CDF v1.1 Concatenated File (2019-11-03)' with 203,627 Records and a size of 10.54 MB. It also includes a link to 'Download Reporting Exceptions v1.1 Concatenated File (2019-11-03)' with 2,452,250 Records and a size of 19.88 MB.
- File History:** A table showing the history of downloads for the three main data sets.
- Left Sidebar:** Contains links to various resources including 'GLEIF LEI Look-up API', 'LEI Mapping', 'GLEIF Data Quality Management', 'Challenge LEI Data', and 'Email Notifications on Technical Updates'.

Date	LEI-CDF v2.1	RR-CDF v1.1	Reporting Exceptions v1.1	Details
2019-11-03	1,505,912 Records	203,627 Records	2,452,250 Records	Show Details
2019-11-02	1,505,895 Records	203,701 Records	2,452,220 Records	Show Details
2019-11-01	1,505,348 Records	203,673 Records	2,451,136 Records	Show Details
2019-10-31	1,504,480 Records	203,544 Records	2,449,422 Records	Show Details
2019-10-30	1,503,506 Records	203,471 Records	2,447,493 Records	Show Details

- [1 Legal Entity Reference Data \(LE-RD\). The critical need for data accuracy.](#)
- [2 opendatacharter.net](#) - "Mission : The overarching goal is to foster greater coherence and collaboration for the increased adoption and implementation of shared open data principles, standards and good practices across sectors around the world."

Alternative Regulatory bodies with different remits also balance this need for open ‘corporate’ data with the need to protect the ‘personal’ data of citizens. GDPR³ which came into force in May 2018 is a prime example of sweeping changes affecting all service providers. It replaced the European focused 1995 Data Protection Directive (Directive 95/46/EC) with a global scope and penalties (and teeth) to match, protecting European citizens and safeguarding their personal data. RapidLEI uses the principles of ‘Privacy by Design’⁴ to ensure minimum information is taken, but sufficient to fulfill the tasks attributed to an LEI issuer. Lessons learned from the global financial crisis⁵ a decade ago, have resulted in regulators imposing rules on business owners to void a potential repetition of events. Please see the following summary page for additional legislative/regulatory drivers for LEIs - rapidlei.com/lei-regulation/.

THE LEGAL ENTITY IDENTIFIER (LEI)

WHAT IS AN LEI?

The LEI (Legal Entity Identifier) is a 20-digit, alpha-numeric code based on an international standard ISO 17442 primarily used to uniquely identify a Legal Entity (LE). The code is augmented by additional reference data in an XML Common Data Format (CDF) highlighting the business registry responsible for the formation/incorporation of the entity, alternative names, legal address(es), head quarter address(es) and local business number and name.

More recently, many jurisdictions also comply with the ISO 20275 (Entity Legal Forms⁶ (ELF)) code system which removes the ambiguity inherent in freeform text based systems which include abbreviations. For example, H0PO (Hotel Zero Papa Oscar) is the 4-digit code for the United Kingdom’s Private Limited Company usually abbreviated to LTD or LTD. or ltd or ltd. but sometimes referred to as LIMITED or Limited.

³ The General Data Protection Regulation (GDPR) (Regulation (EU) 2016/679) is a regulation by which the European Parliament, the Council of the European Union, and the European Commission intend to strengthen and unify data protection for all individuals within the European Union (EU). More details on solutions to mitigate the impact of GDPR can be seen [here](#).

⁴ Privacy by design en.wikipedia.org/wiki/Privacy_by_design

⁵ “The financial crisis of 2007–2008, also known as the global financial crisis and the 2008 financial crisis, is considered by many economists to have been the worst financial crisis since the Great Depression of the 1930s” en.wikipedia.org/wiki/Financial_crisis_of_2007%E2%80%932008

⁶ GLEIF Entity Legal Form List www.gleif.org/en/about-lei/iso-20275-entity-legal-forms-code-list

WHY WAS IT NECESSARY TO START AGAIN?

"You can please some of the people some of the time, all of the people some of the time, some of the people all of the time, but you can never please all of the people all of the time." is attributed to Poet John Lydgate and made famous by Abraham Lincoln. It can be applied to many situations involving diverse and disparate communities. A change in direction, towards a common goal, can be enforced, or achieved through consensus, but sometimes it's necessary simply to start again. The changes required to meet the goal are either too great or simply not possible.

As was the case with the Global Legal Entity Identifier System (GLEIS), the LEI ROC⁷ identified the need to start again, creating an umbrella numbering system covering all jurisdictions as well as the governance rules to maintain it. The Global LEI Foundation (GLEIF⁸) was created to manage the eco system, LEI issuers and outreach to stakeholders. The GLEIF have identified and enumerated 650+ Registration Authorities⁹ globally who together offer a multitude of alternative business numbering and naming conventions. Numbers are allocated to businesses, individuals, communities, funds and many other unique groupings within their respective jurisdictions. It was simply not possible to move towards a common standard for all. Instead, the concept of an LEI Issuer (Previously known as a Local Operating Unit) was devised. LEI issuers are responsible for mapping the existing (old) numbering systems to a unique global LEI (new) standard and maintaining the LEI through its lifecycle.

In some cases, savings are significant. U.S. \$4 Billion estimated by McKinsey¹⁰.

⁷ The Regulatory Oversight Committee (ROC) is a group of 71 public authorities with full membership and 19 observers from more than 50 countries established in January 2013 to coordinate and oversee a worldwide framework of legal entity identification, the Global LEI System. www.leiroc.org

⁸ Established by the Financial Stability Board in June 2014, the Global Legal Entity Identifier Foundation (GLEIF) is tasked to support the implementation and use of the Legal Entity Identifier (LEI). The foundation is backed and overseen by the LEI Regulatory Oversight Committee, representing public authorities from around the globe that have come together to jointly drive forward transparency within the global financial markets. GLEIF is a supra-national not-for-profit organization headquartered in Basel, Switzerland. - www.gleif.org/en/about/this-is-gleif

⁹ GLEIF Registration Authority List www.gleif.org/en/about-lei/gleif-registration-authorities-list

¹⁰ www.gleif.org/en/lei-solutions/mckinsey-company-and-gleif-leis-and-client-lifecycle-management-in-banking-a-u-s-4-billion-beginning

HOW GLEIF FULLY SUPPORTS THE OPEN DATA CHARTER

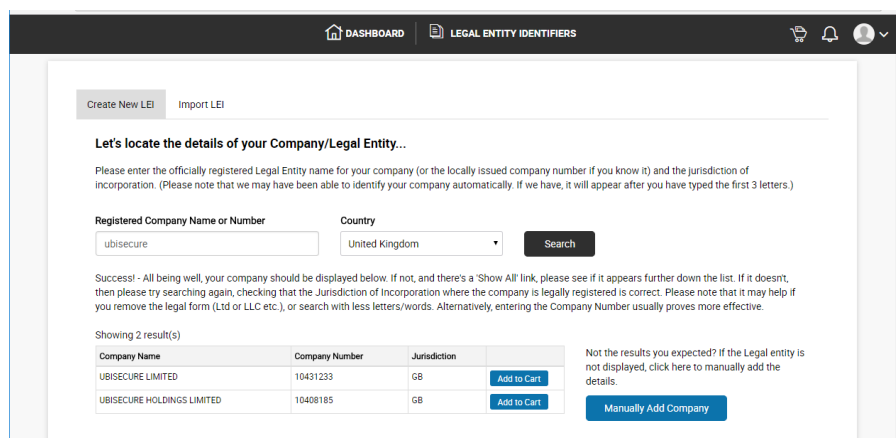
The Open Data Charter¹¹ is fully supported¹² by the GLEIF who “agree to follow a set of six principles that will be the foundation for access to data and for the release and use of data”

- Open by default.
- Timely and comprehensive.
- Accessible and usable.
- Comparable and interoperable.
- For improved governance and citizen engagement.
- For inclusive development and innovation.

THE LIFECYCLE FOR LEI REFERENCE DATA – LE-RD

The RapidLEI identity platform was designed specifically to reduce much of the heavy lifting associated with the creation of LEI Level 1 Reference Data via direct connection to Business Registries. Whilst very simple in concept, the actual implementation itself requires complex configuration logic and multiple process workflows to be able to achieve a consistent user experience across the various registry sources in multiple jurisdictions.

In any Privacy by Design system, minimizing the information being gathered to complete the data processing task is an essential principle. In most RapidLEI use cases a Legal Entity only needs to enter the Company Name or the Company Number and the Jurisdiction of Incorporation. Most of the information is then sourced directly from the registry, (which may or may not already be public/open itself). i.e. no superfluous information is asked for from the Legal Entity.



Let's locate the details of your Company/Legal Entity...

Please enter the officially registered Legal Entity name for your company (or the locally issued company number if you know it) and the jurisdiction of incorporation. (Please note that we may have been able to identify your company automatically. If we have, it will appear after you have typed the first 3 letters.)

Registered Company Name or Number: Country:

Success! - All being well, your company should be displayed below. If not, and there's a 'Show All' link, please see if it appears further down the list. If it doesn't, then please try searching again, checking that the Jurisdiction of Incorporation where the company is legally registered is correct. Please note that it may help if you remove the legal form (Ltd or LLC etc.), or search with less letters/words. Alternatively, entering the Company Number usually proves more effective.

Showing 2 result(s)

Company Name	Company Number	Jurisdiction	
UBISECURE LIMITED	10431233	GB	<input type="button" value="Add to Cart"/>
UBISECURE HOLDINGS LIMITED	10408185	GB	<input type="button" value="Add to Cart"/>

Not the results you expected? If the Legal entity is not displayed, click here to manually add the details.

¹¹ Download the International Open Data Charter from here opendatacharter.net/wp-content/uploads/2015/10/opendatacharter-charter_F.pdf

¹² GLEIF support for the open data charter www.gleif.org/en/about/open-data

All data gathered from the business registry is presented to the Applicant to verify and no Personally Identifiable Information (PII) is taken beyond that which is necessary to set up the account (Name and email) and necessary to meet the GLEIF rule set for verification of empowerment of the Signing Authority.

See section 1.4.3 of www.gleif.org/content/2-about-lei/4-gleif-accreditation-of-lei-issuers/5-required-documents/2017-09-01-ma-appendix-02-accreditation-checklist_final.pdf.

Although many jurisdictions are beginning to create a public register of beneficial owners of a Legal entity, LEIs do not expose Signing Authority within the resulting LEI CDF (Common Data Format). An example CDF record is shown below.

AN EXAMPLE LEI CDF RECORD - 529900T8BM49AURSDO55

LE-RD data does not contain any PII data*, so although the GLEIS is based on an Open Data Charter, applicants for an LEI can rest assured that PII by design is not exposed.

```
<lei:LEIRecord>
  <lei:LEI>529900T8BM49AURSDO55</lei:LEI>
  <lei:Entity>
    <lei:LegalName>Ubisecure Oy</lei:LegalName>
    <lei:OtherEntityNames>
      <lei:OtherEntityName xml:lang="fi" type="TRADING_OR_
OPERATING_NAME">Ubisecure Inc</lei:OtherEntityName>
      <lei:OtherEntityName xml:lang="sv" type="TRADING_OR_
OPERATING_NAME">Ubisecure Ab</lei:OtherEntityName>
    </lei:OtherEntityNames>
    <lei:LegalAddress xml:lang="en">
      <lei:FirstAddressLine>Vaisalandie 2</lei:FirstAddressLine>
      <lei:City>ESPOO</lei:City>
      <lei:Country>FI</lei:Country>
      <lei:PostalCode>02130</lei:PostalCode>
    </lei:LegalAddress>
    <lei:HeadquartersAddress xml:lang="en">
      <lei:FirstAddressLine>Vaisalandie 2</lei:FirstAddressLine>
      <lei:City>ESPOO</lei:City>
      <lei:Country>FI</lei:Country>
      <lei:PostalCode>02130</lei:PostalCode>
    </lei:HeadquartersAddress>
    <lei:RegistrationAuthority>
      <lei:RegistrationAuthorityID>RA000188</
lei:RegistrationAuthorityID>
      <lei:RegistrationAuthorityEntityID>1748721-4</
lei:RegistrationAuthorityEntityID>
    </lei:RegistrationAuthority>
    <lei:LegalJurisdiction>FI</lei:LegalJurisdiction>
    <lei:LegalForm>
```

```

        <lei:EntityLegalFormCode>DKUW</lei:EntityLegalFormCode>
    </lei:LegalForm>
    <lei:EntityStatus>ACTIVE</lei:EntityStatus>
</lei:Entity>
<lei:Registration>
    <lei:InitialRegistrationDate>2016-08-04T11:00:36+00:00</
lei:InitialRegistrationDate>
    <lei:LastUpdateDate>2019-06-27T15:39:15+00:00</
lei:LastUpdateDate>
    <lei:RegistrationStatus>ISSUED</lei:RegistrationStatus>
    <lei:NextRenewalDate>2020-06-28T18:34:06+00:00</
lei:NextRenewalDate>
    <lei:ManagingLOU>529900T8BM49AURSD055</lei:ManagingLOU>
    <lei:ValidationSources>FULLY_CORROBORATED</
lei:ValidationSources>
    <lei:ValidationAuthority>
        <lei:ValidationAuthorityID>RA000188</
lei:ValidationAuthorityID>
        <lei:ValidationAuthorityEntityID>1748721-4</
lei:ValidationAuthorityEntityID>
    </lei:ValidationAuthority>
</lei:Registration>
</lei:LEIRecord>

```

* One obvious exception to this, is a sole proprietor trading under their own name. This is indicated within the CDF as:

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<lei:EntityCategory>SOLE_PROPRIETOR</lei:EntityCategory>

```

No email/phone number details are presented within the LEI CDF. Similarly, no PII is presented within the Level 2 Exception reporting or Relationship records.

HOW LONG DOES AN LEI LAST AND HOW LONG IS THE ASSOCIATED DATA KEPT?

LEI's are effectively persistent identifiers, lasting as long as any Legal Entity to which it is mapped - once issued, the LEI number itself is never altered. It is the underlying Level 1 Legal Entity Reference Data, Level 2 Relationship Records and/or Exception Records and the status of the LEI which change throughout the lifetime of the LEI and beyond. GLEIF rules suggest a minimum retention period for the data associated with the LEI application for 10 years, but as the PII data gathered during the application process is minimized privacy risks are also minimized.

An LEI is initially allocated an **ISSUED** status, indicating to all stakeholders that the LEI, and all underlying records have been issued in accordance with the requirements of the Global LEI System and are valid for a 12-month period from

the point those checks were made. Assuming nothing changes with the Legal Entity's company structure or reference data and it legally exists, the LEI can ordinarily be renewed to last another 12 months. If this does not happen in time and the expiry date passes without revalidation, then the LEI moves to the status of **LAPSED**. This status does not indicate that the LEI itself is NULL and VOID or that the Legal Entity has expired – but it may have.

RAPIDLEI PLATFORM SECURITY OVERVIEW

We have highlighted why minimum data acquisition is an essential Privacy by Design principle, but once data is acquired, where is it processed, stored, transformed and archived for audit purposes.

— PHYSICAL SECURITY

- The RapidLEI platform is hosted in a United Kingdom Tier 3 Data Centre which is ISO 27001, PCI DSS certified and a UK National Cyber Security Centre (NCSC) ready environment.
- Physical security consists of 24x7 CCTV, perimeter fencing with anti-ram bollards and 24x7 on-site security personnel.
- Access to the Data Centre can only be obtained by pre-booking and on production of government issued photographic identification.
- Data Centre floor access is controlled via Biometrics and/or PAC card. To access the Data Centre area all personnel must also first pass through a “man trap”.

— COOLING, POWER & FIRE PROTECTION

- Data Centre cooling is continually monitored via temperature and humidity sensors to ensure the optimum temperature is maintained throughout the data halls.
- Power backup consists of a site wide battery-based UPS system with Backup Generators and on-site capacity for a minimum of 48 hours continuous running.
- In the event of prolonged failure of Grid Power, priority supply agreements are in place to provide fuel for the backup generators.
- UPS and Backup Generators are tested on a monthly basis.
- Fire protection is provided via ionisation and optical detectors in suites, roof cavities and sub-floors.
- A Highly Sensitive Smoke Detection (HSSD) System is also in place to detect fires before they flare.

— HOSTING ENVIRONMENT

- The RapidLEI platform is hosted on a fully redundant managed hosting platform.
- All elements of the RapidLEI platform servers, storage, network & security devices and applications are provided by industry leading tier 1 vendors.
- The RapidLEI platform has been designed from the outset to provide the highest levels of uptime, performance and security.

— SECURITY

- Multiple-layers of security are utilised from standard network level firewalls, application firewalls through to Security Incident and Event Management (SIEM) systems which utilise AI to analyse and block potential threats backed up by a dedicated Security Response Centre. Systems from multiple vendors are utilised in accordance with Best Practices.
- Data “in flight” to/from the RapidLEI servers is secured with 256-bit encryption, data at rest in on-site and off-site back-ups is also secured with 256-bit encryption.
- Access Control to vetting and validation data uses RBAC permissions allocated on the principles of least privilege.
- Terms of service contracts are Digitally Signed and timestamped

— DATA PROTECTION

- The RapidLEI platform is backed up on a 15-minute basis to both a local on-site and remote off-site Data Centre.
- All backup data is encrypted using AES 256-bit encryption at both rest and in transit.
- An automated full system recovery is performed once every 24 hours to ensure the integrity of the backed-up data.
- In the event of a failure of the primary hosting systems or Data Centre environment, RapidLEI can be recovered in either the primary or secondary Data Centre to separate isolated recovery systems.
- Disaster Recovery processes are regularly tested and any improvements to the process implemented and then re-tested.

— THIRD PARTY ACCREDITATIONS

- RapidLEI is the marketing brand of Ubisecure Oy. Ubisecure Oy is GLEIF Accredited, ISO 27001 certified.
- The software development environment is ISO 9001:2015 certified.

Conclusion

During the Transfer of an LEI record to another managing LOU, no PII data is transferred. Only the minimum data elements defined by the GLEIF transfer processes are exchanged by Sending/Receiving LOUs in order to substantiate the legitimacy of the request to transfer - or the objection to the transfer. The Open Data nature of the GLEIS is an advantage in this respect as the LEI record uniquely defines the Legal Entity, therefore minimum data is transferred between LOUs.

Privacy by Design seeks to safeguard data, ensuring it is protected. The GLEIS is an Open Data system. Ubisecure Oy has carefully considered the interplay between these two systems and designed the RapidLEI identity platform to stike the appropriate balance.

Find out more at www.rapidlei.com.

Glossary of Terms

These terms are either used in this white paper, within the messaging on the RapidLEI system or within the Terms and Conditions of supply of an LEI. Please consult the RapidLEI website for any updated definitions.

Term	Definition
Accounting Practitioner	A certified public accountant, chartered accountant, or a person with an equivalent license within the country of the Applicant's Jurisdiction of Incorporation or Registration or any jurisdiction where the Applicant maintains an office or physical facility; provided that an accounting standards body in the jurisdiction maintains full (not "suspended" or "associate") membership status with the International Federation of Accountants.
ASCII Transliterated	Where non-roman characters are changed to an ASCII equivalent. e.g. à ã ä å will be transliterated to a
Branch Office	A branch office is a lead international branch or international branch network outside of the Head Office's jurisdiction. An international branch, as defined here, is legally dependent on the head office legal entity and cannot exist without its head office legal entity
Business Rule	GLEIF's legal, organizational and technical rules for implementation of the LEI-ROC's high-level policies for Level 2 data.
Challenge	A mechanism co-ordinated by the GLEIF to allow data accuracy to be challenged and therefore improved by all stakeholders. See https://www.gleif.org/en/lei-data/challenge-lei-data
City/Town	Within the LE-RD data this is the name of the City where the Legal Entity is registered.
Common Data Format (CDF)	https://www.gleif.org/en/about-lei/common-data-file-format/lei-cdf-format
Confirmation Request	An appropriate out-of-band communication requesting verification or confirmation of the particular fact at issue.
Confirming Person	A position within an Applicant's organisation that confirms the particular fact at issue.
Contract Signer	A natural person who is either the Applicant, employed by the Applicant, or an authorised agent who has express authority to represent the Applicant, and who has authority on behalf of the Applicant to sign a Contract.
Country	The country of the entity's Legal Address or Headquarters Address. Expressed as an ISO 3166-1 code such as US or FR
Demand Deposit Account	A deposit account held at a bank or other financial institution, the funds deposited in which are payable on demand. The primary purpose of demand accounts is to facilitate cashless payments by means of check, bank draft, direct debit, electronic funds transfer, etc. Usage varies among countries, but a demand deposit account is commonly known as a share draft account, a current account, or a checking account.
Direct Parent	The Direct Parent, or "direct accounting consolidated parent" is defined as the lowest level legal entity preparing consolidated financial statements for the entity. For more information, please refer to the LEI ROC publication "Collecting Data on Direct and Ultimate Parents of Legal Entities in the Global LEI System" on https://www.leiroc.org/publications/gls/lou_20161003-1.pdf
Duplicate	When an LEI is issued which contains LE-RD data which refers to a Legal Entity which already has this same data referenced, the latest LEI is identified as the duplicate and should not be used. The record is ordinarily updated by RapidLEI to point to the correct (initial) LEI.
Entity Legal Form	In the context of a Legal Entity, the legal form in the Jurisdiction of Incorporation under which the Legal Existence of the entity is categorised (e.g. Limited Liability Company or Public Company).
Entity Legal Status	In the context of a Legal Entity, the status in the Jurisdiction of Incorporation under which the Legal Existence of the entity status is categorised (e.g. Active or Dissolved).
External Relationship Record	Relationship Record created by an LOU when parent company has an LEI. This file is intended for publication to all participants in the Global LEI System
Head Office	Usually the International office of a group of companies or the main office in any one country with multiple offices in different countries.
Headquarters Address	The physical address of the headquarters of the Legal Entity which may also be the same as the Legal Address
Guideline	A collection of procedural specific suggestions for best practice.
Incorporating Agency	In the context of a Legal Entity, the government agency in the Jurisdiction of Incorporation under whose authority the legal existence of the entity is registered (e.g., the government agency that issues certificates of formation or incorporation). In the context of a Government Entity, the entity that enacts law, regulations, or decrees establishing the legal existence of Government Entities.

Term	Definition
Independent Confirmation From Applicant	Confirmation of a particular fact received by the LOU pursuant to the provisions of the GLEIF rules and LOU service provisions or binding upon the Applicant.
Individual	A natural person and therefore unable to obtain an LEI.
Internal Relationship Record	Relationship Record created by an LOU for internal exchange with GLEIF and the LEI ROC (including the PNI data element).
International Organisation	An organisation founded by a constituent document, e.g., a charter, treaty, convention or similar document, signed by, or on behalf of, a minimum of two Sovereign State governments.
Jurisdiction of Incorporation	In the context of a Legal Entity, the country and (where applicable) the state or province or locality where the organisation's legal existence was established by a filing with (or an act of) an appropriate government agency or entity (e.g., where it was incorporated). In the context of a Government Entity, the country and (where applicable) the state or province where the Entity's legal existence was created by law
LEI Record	An XML data record in LEI-CDF format describing one legal entity. See
Latin Notary	A person with legal training whose commission under applicable law not only includes authority to authenticate the execution of a signature on a document but also responsibility for the correctness and content of the document. A Latin Notary is sometimes referred to as a Civil Law Notary.
Last Update Date	The date on which the information within the record was most recently updated by the Managing LOU
Legal Address	The official address of a company, as recorded with the Incorporating Agency, to which official documents are sent and at which legal notices are received.
Legal Entity	An association, corporation, partnership, proprietorship, trust, or individual that has legal standing in the eyes of law. A legal entity has legal capacity to enter into agreements or contracts, assume obligations, incur and pay debts, sue and be sued, and to be held responsible for its actions.
Legal Entity - Other Names	Alternative past and present names under which the Legal Entity is registered by the Registration Authority in the Jurisdiction of Incorporation
Legal Entity - Reference Data	Presented within a Common Data Format (CDF) structure Legal Entity Reference Data (LE-RD) covers items such as Legal Entity Form, Legal Entity Status, Legal Name and Legal Entity Address.
Legal Entity - Relationship Record	Relationship Record - CDF (RR-CDF) format - defines how Level 2 data, i.e. information on 'who owns whom', is reported for LEI registrants whose direct and ultimate parents have an LEI.
Legal Existence	A Legal Entity has Legal Existence if it has been validly formed and not otherwise terminated, dissolved, or abandoned.
Legal Practitioner	A person who is either a lawyer or a Latin Notary and competent to render an opinion on factual claims of the Applicant.
Maintenance	A generic term used by LOUs to cover the amendment of LEI data and the annual renewals.
Managing LOU / LEI Issuer	The LOU which manages and maintains the data of an LEI.
Non-LEI parent	A (direct or ultimate) consolidated accounting parent according to the applicable accounting rules, which therefore must be reported, but does not yet have an LEI. - See Provisional Node Identifier (PNI)
Notary	A person whose commission under applicable law includes authority to authenticate the execution of a signature on a document.
Opt-Out Reason	<p>No LEI: The parent does not consent to have an LEI, or the relationship is not yet known, or a relationship is not yet defined due to the absence of a parental LEI.</p> <p>Natural Persons: There is no parent according to the definition used, because the entity is controlled by natural person(s) without any intermediate legal entity meeting the definition of accounting consolidating parent.</p> <p>Non Consolidating: There is no parent according to the definition used, because the entity is controlled by legal entities not subject to preparing consolidated financial statements.</p> <p>No Known Person: There is no parent according to the definition used, because there is no known person controlling the entity (e.g., diversified shareholding).</p>

Term	Definition
	<p>Legal Obstacles: Obstacles in the laws or regulations of a jurisdiction prevent providing or publishing this information.</p> <p>Consent Not Obtained: The consent of the parent was necessary under the applicable legal framework and the parent did not consent or could not be contacted.</p> <p>Binding Legal Commitments: Binding legal commitments (other than the laws or regulations of a jurisdiction), such as articles governing the legal entity or a contract, prevent providing or publishing this information.</p> <p>Detriment Not Excluded: The child entity has sought to consult the parent entity about the reporting of the parent information but could not confirm the absence of detriment in a way that can appropriately prevent liability risks for the child entity.</p> <p>Disclosure Detrimental: The disclosure of this information would be detrimental to the legal entity or the relevant parent. This will include reasons generally accepted by public authorities in similar circumstances, based on a declaration by the entity.</p>
Order Status (RapidLEI Portal)	<p>The status of the order within the RapidLEI ordering system:</p> <p>To Be Renewed - A list of LEIs ready to be renewed. Taking action early avoids the possibility of an LEI record accidentally falling into a LAPSED status and potentially becoming invalid for transacting and reporting.</p> <p>Lapsed - A list of LEIs which have now LAPSED</p> <p>Pending - A list of LEI(s) where RapidLEI have completed tasks and need the Applicant to resume the application by clicking the blue 'Actions' button.</p> <p>Awaiting Signature - A list of LEI(s) requiring an eSignature on the contract. Clicking on the blue 'Actions' button initiates the signing process.</p> <p>Declined - The signing of the contract which is mandatory for issuance of an LEI was declined by the Signing Authority.</p> <p>In Progress - The Rapid LEI team is progressing with these LEI orders.</p> <p>Issued - Lists all the LEIs with a status of ISSUED</p> <p>LEI Transferred - Lists all the LEIs (if any) which have been transferred to another LOU for maintenance.</p> <p>Import in progress - The Rapid LEI team is progressing with the import of these LEIs.</p> <p>Partially Renewed - We've completed the renewal process so there's nothing more to do. LEI's remain issued and once the annual anniversary date passes the LEI will be re-issued for another full year. You can modify the date selector on the front page to see if there are any LEIs which are due to LAPSE in the next 45, 30 or 15 days. Renewing early is a practical solution to avoid an accidental LAPSE of your LEI.</p> <p>Duplicate - This is a list of LEIs (if any) which have been accidentally DUPLICATED. These LEIs are NOT the surviving LEIs so the LEI code should not be used - It is for reference only.</p> <p>Merged - This is a list of LEIs (if any) which relates to Legal Entities that have been merged into other entities. The LEI code should not be used - It is for reference only.</p> <p>Retired - This is a list of LEIs (if any) which relate to Legal Entities that have ceased to operate. The LEI code should not be used - It is for reference only.</p> <p>Annulled - This is a list of LEIs (if any) which have been ANNULLED, having been created and later determined to be in error. The LEI code should not be used - It is for reference only.</p> <p>Ready To Publish - These LEI(s) are ready to be published to the GLEIS. There is a limit of 10 publications a day for each LOU, so please allow up to 144 minutes + a further 24 hours to elapse before all parties can see the updates (24 hours as the GLEIF concatenated files are published daily)</p> <p>Cancelled - LEI applications which have been CANCELLED part way through the process.</p>
Parent Reference Data Record	Reference Data associated with the PNIs reported in the Internal Relationship Record. This is created by the LOU for internal exchange with GLEIF and the LEI ROC.
Postal Code	A Postal, ZIP, or PIN Code which is the legal Postal Code of the entity's Legal Address or Headquarters Address.
Provisional Node Identifier (PNI)	A code conforming to the technical standards (without reference data) of ISO 17442 and with a separate prefix not assigned to any LOU for LEI issuance.

Term	Definition
Qualified Government Information Source (QGIS)	A Qualified Government Information Source (QGIS) is a regularly-updated and current, publicly available, database designed for the purpose of accurately providing the information for which it is consulted, and which is generally recognised as a dependable source of such information provided that it is maintained by a Government Entity, the reporting of data is required by law, and false or misleading reporting is punishable with criminal or civil penalties
Qualified Government Tax Information Source (QGTIS)	A Qualified Government Tax Information Source is a Qualified Government Information Source that specifically contains tax information relating to Legal Entities or Individuals (e.g., the IRS in the United States).
Qualified Independent Information Source (QIIS)	A Qualified Independent Information Source (QIIS) is a regularly-updated and publicly available database that is generally recognised as a dependable source for certain information. A database qualifies as a QIIS if:
	1. Industries other than the LOU industry rely on the database for accurate location, contact, or other information; and
	2. The database provider updates its data on at least an annual basis.
Reference Data	The entity description and registration information (where applicable) associated with an LEI or PNI (could be an LEI-CDF record or a record in the provisional "Parent Reference Data format").
Registration Authority	A Governmental Agency that registers business information in connection with an entity's business formation or authorisation to conduct business under a license, charter or other certification. A Registration Authority MAY include, but is not limited to (i) a State Department of Corporations or a Secretary of State; (ii) a licensing agency, such as a State Department of Insurance; or (iii) a chartering agency, such as a state office or department of financial regulation, banking or finance, or a federal agency such as the Office of the Comptroller of the Currency or Office of Thrift Supervision.
Registration Authority ID	A Code provided by the Global LEI Foundation to represent the Registration Authority. See https://www.gleif.org/en/about-lei/gleif-registration-authorities-list
Registered Agent	An individual or entity that is: (i) authorised by the Applicant to receive service of process and business communications on behalf of the Applicant; and (ii) listed in the official records of the Applicant's Jurisdiction of Incorporation as acting in the role specified in (i)
Registered Company Name / Legal Name	The name assigned to the Legal Entity by the Incorporating Agency in such entity's Jurisdiction of Incorporation.
Registered Company Number / Registration Authority Entity Id	The number assigned to a Legal Entity by the Incorporating Agency in such entity's Jurisdiction of Incorporation.
Registration Status (LEI)	<p>The status of the LEI record as recorded by the GLEIF and presented within the public CDF record:</p> <p>ISSUED - The LEI registration has been validated and issued.</p> <p>LAPSED - The LEI registration has not been renewed by its Next Renewal Date, and is not known by public sources to have ceased operation.</p> <p>MERGED - The LEI registration for the entity has been merged into another legal entity, such that this legal entity no longer exists as an operating entity.</p> <p>RETIRED - The LEI registration for the entity has ceased operation, without being merged into another entity.</p> <p>DUPLICATE - The LEI registration has been determined to be a duplicate of another LEI Registration; the DUPLICATE status is assigned to the non-surviving registration (i.e. the LEI that should no longer be used).</p> <p>TRANSFERRED - An LEI registration that has been transferred to a different managing LOU.</p> <p>PENDING_TRANSFER - An LEI registration requested to be transferred to another LOU. The request is being processed at the sending LOU.</p> <p>PENDING_ARCHIVAL - An LEI registration is about to be transferred to a different LOU, after which its registration status will revert to a non-pending status.</p> <p>ANNULLED - An LEI registration that was marked as erroneous or invalid after it was issued.</p> <p>CANCELLED - An LEI registration that was abandoned prior to issuance of an LEI.</p>
Regulated Financial Institution	A financial institution that is regulated, supervised, and examined by governmental, national, state or provincial, or local authorities

Term	Definition
Relationship Record (RR)	An XML data record in RR-CDF format detailing one relationship between two legal entities, as reported by (initially) the child entity to their LOU, and by the LOU to GLEIF.
Receiving LOU	LOU that will become the Managing LOU
Reporting Exceptions Record	No Relationship Record but "Exception Reason" recorded.
Sending LOU	Current Managing LOU, which will transfer management to the Receiving LOU.
Standard	A collection of procedural-specific requirements that must be met by everyone.
State/Region	The state, prefecture, province, or administrative jurisdiction of the entity's Legal Address or Headquarters Address. Expressed as an ISO 3166-2 code such as US-CA for California
Transfer Objection Form	Formal document provided by Sending LOUs to gather all required information in case a Legal Entity objects to the transfer request –see details in chapter 1.
Transfer Request Form	Formal document provided by Receiving LOUs to gather all required information for an LEI transfer – see details in chapter 1.
Transition Rule	A rule stipulating what LOUs, GLEIF and legal entities must do when a relationship record changes from one allowed state to another.
Translator	An individual or Business Entity that possesses the requisite knowledge and expertise to accurately translate the words of a document written in one language to the native language of the LOU
Ultimate Parent	The Ultimate Parent, or "ultimate accounting consolidating parent," is defined as the highest level legal entity preparing consolidated financial statements for the entity. For more information, please refer to the LEI ROC publication "Collecting Data on Direct and Ultimate Parents of Legal Entities in the Global LEI System" on https://www.leiroc.org/publications/gls/lou_20161003-1.pdf
Use Case	A specific operation scenario which applies one or more Business Rules.
Validation Authority	The primary registration authority used by the LOU to validate the entity data.
Validation Authority ID	The reference code of the registration authority, taken from the Registration Authorities List which is maintained by the GLEIF.
Validation Sources	<p>The level of validation of the reference data provided by the registrant. Possible values for this field are:</p> <p>FULLY_CORROBORATED - Based on the validation procedures in use by the LOU responsible for the record, there is sufficient information contained in authoritative public sources to corroborate the information that the submitter has provided for the record.</p> <p>PARTIALLY_CORROBORATED - Based on the validation procedures in use by the LOU responsible for the record, the information supplied by the registrant can be partially corroborated by public authoritative sources, while some of the record is dependent upon the information that the registrant submitted, either due to conflicts with authoritative information, or due to data unavailability.</p> <p>ENTITY_SUPPLIED_ONLY - Based on the validation procedures in use by the LOU responsible for the record, the information associated with this record has significant reliance on the information that a submitter provided due to the unavailability of corroborating information.</p> <p>PENDING - The validation of the reference data provided by the registrant has not yet occurred.</p>
Verified Method of Communication	The use of a telephone number, a fax number, an email address, or postal delivery address, confirmed by the LOU as a reliable way of communicating with the Applicant.
Verified Professional Letter	A Verified Accountant Letter or Verified Legal Opinion

About Ubisecure & RapidLEI



Ubisecure is a global Identity & Access Management software and cloud services provider specializing in Customer IAM (CIAM). Ubisecure technology makes using online identities easier, safer and more private for consumers. It helps businesses improve user experience and reduce costs through increased customer engagement, loyalty and insight and it helps service providers benefit from simplified registration, login and attribute sharing from the rich identities already being used online. It helps create trusted connections between digital services, devices and mobile identity. When these modern aspects of identity management are combined, Ubisecure enables the true potential of digital business. The company has offices in the UK and Finland.

RapidLEI is the brand/trading name of Ubisecure Oy (also trading as Ubisecure Inc) – an accredited LEI Issuer. As the name suggests, we've worked hard on the application process workflows to rapidly supply LEI's. Our algorithms do much of the heavy lifting - providing unparalleled automation, improving accuracy and reducing the total cost of ownership for the Legal Entity during the application process.

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