
**Financial services — Legal Entity
Identifier (LEI)**

Services financiers — Schéma d'identifiant d'entité légale (IEL)



Reference number
ISO 17442:2012(E)



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Foreword

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International Standards are drafted in accordance with the rules given in the ISO/IEC Directives, Part 2.

The main task of technical committees is to prepare International Standards. Draft International Standards adopted by the technical committees are circulated to the member bodies for voting. Publication as an International Standard requires approval by at least 75 % of the member bodies casting a vote.

Attention is drawn to the possibility that some of the elements of this document may be the subject of patent rights. ISO shall not be held responsible for identifying any or all such patent rights.

ISO 17442 was prepared by Technical Committee ISO/TC 68, *Financial services*.

Introduction

Legal entity identification is an integrated and necessary component of financial services transactions. Entering into business relationships requires “Know Your Customer” processes to be initiated and maintained for the duration of these relationships and any longer term data retention requirements to be addressed. Parties involved in financial transactions need to be identified within these transactions. Then the risk of each party and the resulting concentration risk also need to be measured. All of this is to be achieved while the support for straight through processing (STP) is maintained.

Following the global financial crisis, the need for regulators to identify legal entities, both nationally and across the global markets, has been raised as a critical need. More specifically, regulators are asking for standards to be used within the solutions they are developing to address the data collection and analysis needs resulting from the crisis.

This International Standard fulfils the need for legal entity identification of the global financial services industry and the regulatory community. Its key provisions are that it

- enables unique identification globally of entities requiring a legal entity identifier (LEI),
- defines a LEI code that contains no embedded intelligence,
- defines a LEI code that is interoperable with other standards and existing reference data and can be applied globally to support the financial services industry,
- leverages the expertise of ISO/TC 68 in defining and maintaining identifier standards,
- defines a LEI scheme that is reliable and a LEI code that is persistent, and
- defines a LEI scheme that is extensible and free from limitation on use and redistribution.