



The Global LEI Initiative – All Strategies Now in Place

March 2022

The LEI is but a small step in the global data standards landscape yet a giant leap forward for financial transparency.

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Summary of this Month's Issued, Renewed and Relationship Data

Newly issued LEIs this month was 20,243 vs last month's 21,767 and the prior month's (last year-end's) 30,777. The new issuance rate has settled into a rate approximating the six (6) year monthly average of 22,043 . Registered LEIs in total reached 2,080,671 vs. last month's 2,050,428 and the prior month's (year-end 2021's) 2,038,661. While achieving a milestone of 2 million LEIs issued, the goal is global adoption, estimated at 20 million by 2027. This will necessitate averaging ten (10) times the monthly average of issuance that has been achieved to-date. GLEIF has an ambitious set of strategies to achieve this goal which we describe in the next section.

The overall lapsed rate (non-renewal rate) comparing total non-renewed LEIs to total issued LEIs was 34.6% vs last month's 34.3%, and the prior month's (year-end 2021's) 33.9%. The Lapsed rate has averaged 27.8% over the last six (6) years. A recent metric, the lapsed rate based upon comparison to active LEIs stands at 36.1% vs. last month's 35.8%, and the prior month's (year-end 2021's) 35.3%. GLEIF has yet to articulate a corresponding strategy for renewing LEIs. Only about 2/3 of LEIs are renewed each year as required while the renewal rate continues to decline.

Relationship data records LEIs for either one or both parents. It also records permitted exceptions for opting-out of identifying a parent LEI. This month, there was a total of 3,546,379 LEI exceptions vs. last month's 3,508,031 and the prior month's (year-end 2021's) 3,468,286. Also, GLEIF's representation of LEIs having 'Complete Parent' information this month was 1,874,328 vs. last month's 1,863,483 and the prior month's (year-end 2021's) 1,786,117. "Complete parent information" is a misnomer as it includes those LEI registrants recording exceptions for not reporting an LEI for one or both parents plus those reporting LEIs for both parents (123,786 this month vs. 123,438 last month and the prior month's (year-end 2021's) 123,079.

Statistics on LEI Issuance, Renewals and Parent LEIs

LEI Issuance & Non-renewed (Lapsed) LEIs	2016 Year-end	2017 Year-End	2018 Year-end	2019 Year-end	2020 Year-end	2021 Year-end	Jan 2022 Mo-end	Feb 2022 Mo-end
Total LEIs issued at Yr/Mo-end	481,522	975,741	1,337,925	1,542,037	1,777,458	2,038,661	2,050,428	2,080,671
Total Active LEIs at Yr/Mo-end						1,954,190	1,973,745	1,992,796
Non-renewed rate – issued LEIs	29.0%	17.4%	23.5%	29.8%	32.9%	33.9%	34.3%	34.6%
Non-renewed rate – active LEIs						35.3%	35.8%	36.1%
Newly Issued	4,976	40,237	29,987	16,652	19,364	30,777	21,767	20,243
Relationship Data								
Number of Immediate & Ultimate LEI Parent Records	n/a	88,198	152,318	208,139	230,755	264,013	266,408	268,297
Number of Unique LEIs Reporting both Parent Relationships	n/a	51,944	89,826	119,637	132,096	123,079	123,438	123,786
Number of Immediate & Ultimate LEI Parent Exception Records	n/a	1,067,968	2,156,909	2,519,418	2,965,315	3,468,286	3,508,031	3,546,379
Number of LEIs with Complete Parent Information	n/a	572,818	1,146,554	1,341,015	1,563,458	1,786,117	1,863,483	1,874,328

Note: In 2016 the GLEIF began recording LEIs and in 2017, LEI Relationship data, in its databases. Since 2016 the GLEIF has been publishing statistics on LEI issuance and renewals, and since May, 2017, on LEI Relationship data. This chart summarizes progress of LEI issuance and its corresponding Relationship Data initiative based on [GLEIF's Mar 7, 2022 Global LEI Data Quality Report](#) and FIG's historical LEI database

Achieving the final goal of global adoption and renewing LEI information and their intermediate and ultimate parents (relationship data) is far away. Even further away is the use of this information to represent an organization's hierarchy of risk and control, a necessity to accomplish the final goal – observing the buildup of systemic risk across the globe.

GLEIF's Strategy for Increasing LEI Registrations

A key strategy is to use the vLEI, an encrypted version of the LEI, to expand registration of LEIs. The LEI is being repositioned beyond financial market participants to embrace such entities involved in digital commerce. To get a vLEI an entity must register a LEI.

Another strategy is to have both financial entities and commercial data service companies become Validation Agents. Validation Agents are intended to assist their clients to get a LEI, complimenting their existing customer on-boarding activities or establishing a business supporting such activity of financial entities. Another service contemplated is to assist in renewals of LEIs.

These activities are also provided by a Registration Agent, an earlier strategy that allowed commercial data service companies to assist registrants to obtain a LEI and renew it. The difference is that Validation Agents replace the local operating units (LOUs) in validating reference data while the Registration Agent assists the registrant to present such data to the LOU who must validate the reference data.

A broader ambition for the GLEIF is to aid digital commerce entities beyond financial market participants who want to use a vLEI, to register for a LEI. This is a departure from the original mandate to focus exclusively on financial market participants.

A final strategy is to rely on voluntary adoption of the LEI by financial market participants, a strategy that had, in different attempts over many years, failed. It was replaced by a strategy of regulatory compulsion which appears to have run its course, although some significant regulations in the major financial and population centers of the US, China and India are still on the horizon.

For further Information



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