

MFSA

MALTA FINANCIAL SERVICES AUTHORITY

Circular to the financial services industry on the European Markets Infrastructure Regulation (‘EMIR’)

Legal Entity Identifiers

The Legal Entity Identifier (‘LEI’) is a 20-digit, alpha-numeric code that connects to key reference information that enables clear and unique identification of companies participating in global financial markets.

LEIs and EMIR

Counterparties to all derivative contracts within the scope of EMIR are required to report their transactions to a Trade Repository. The [Commission Implementing Regulation \(EU\) N° 1247/2012](#) and [Commission Delegated Regulation \(EU\) N° 148/2013](#) specify the minimum reporting details, format and frequency to be reported to Trade Repositories. Amongst others, the reporting details therein specify that counterparties would need a unique code which would identify the entity trading such a derivative contract. The LEI code satisfies this requirement.

The Authority highly recommends that those entities which still need to obtain their LEI code should seek to obtain this code at the earliest given that the reporting obligation under EMIR will be commencing on the 12th February, 2014.

Global LEI Foundation (‘GLEIF’)

The Regulatory Oversight Committee (‘ROC’) is a committee of authorities from around the world working to coordinate and oversee a global system of legal entity identification. ROC released a set of principles designed to guide decision-making for the creation of the LEI system. On the 3rd October, 2013, the ROC decided to endorse three pre-Local Operating Units (‘LOUs’) to issue codes which would be used for reporting and other regulatory purposes in the various jurisdictions represented in the ROC.

In this regard, LEI codes can be obtained from any endorsed pre-LOUs forming part of the GLEIF. A list of these pre-LOUs currently endorsed by the GLEIF is available at: http://www.lei.org/publications/gls/lou_20131003_2.pdf

Contacts

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