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# GLEIF's Ecosystem Governance Framework Experience

Lessons learned from the vLEI EGF  
Session for IIW IIWXXXVII #37  
October 11, 2023

# Agenda

1. The verifiable LEI (vLEI) Ecosystem Governance Framework
2. Lessons learned by GLEIF from experience with the vLEI EGF





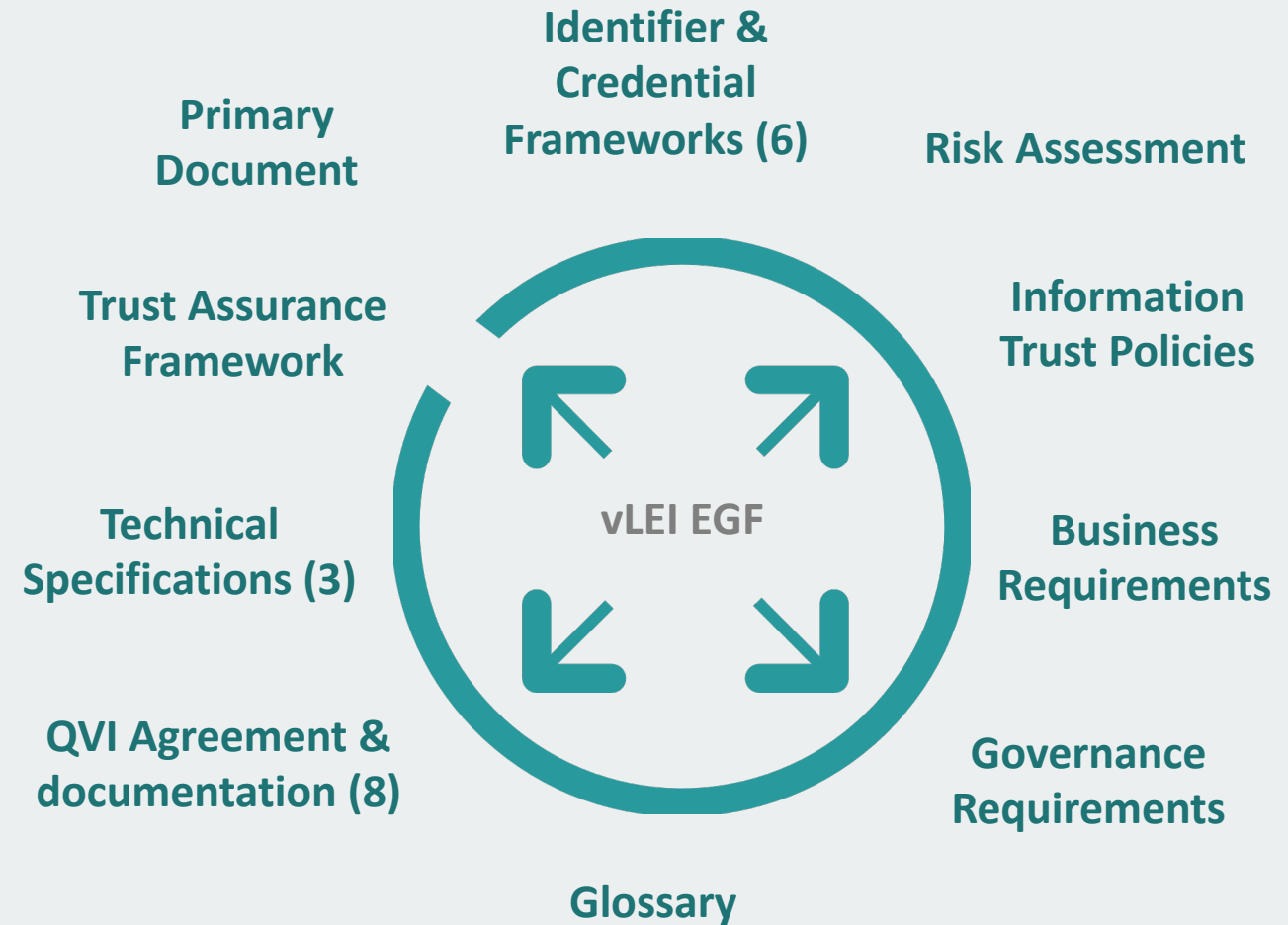
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## The verifiable LEI (vLEI) Ecosystem Governance Framework

# vLEI Ecosystem Governance Framework

## Governing the vLEI ecosystem and infrastructure

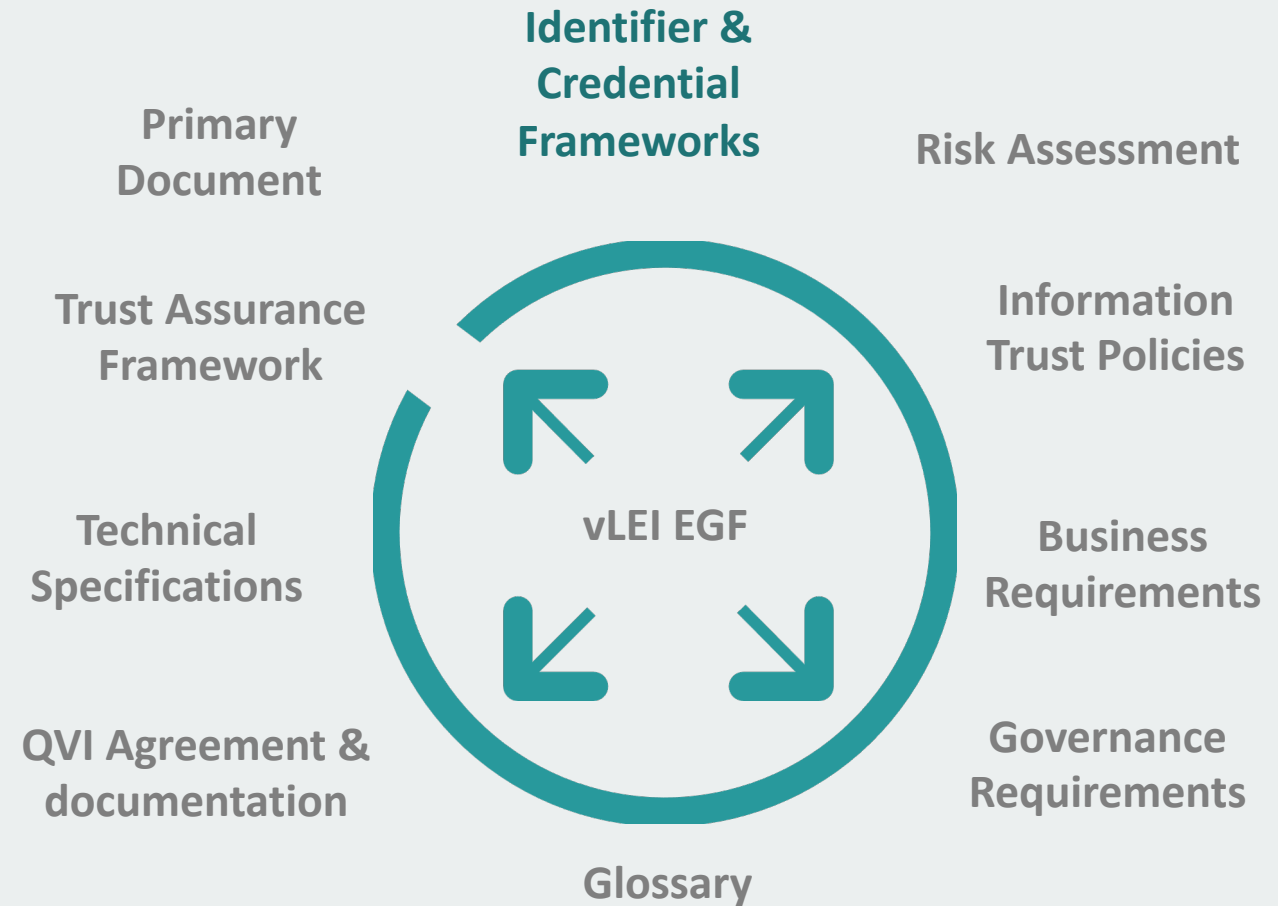
- Defines the vLEI operational model and describes how vLEI issuing stakeholders will qualify for and perform their roles in the vLEI ecosystem and infrastructure.
- Version 1.0 of the vLEI EGF, created using the Trust over IP Foundation EGF metamodel, was published in December 2022.
- Consists of 24 documents
- vLEI EGF allows for interim reviews and requires an annual review (will occur in 4th quarter 2023)



# vLEI Ecosystem Governance Framework Interim Review

## Governing the vLEI ecosystem and infrastructure

- Based on comments and feedback received from organizations going through the vLEI Issuer Qualification Program, as well as from pilots and POCs, substantial updates have been made to some Identifier and Credential Frameworks.
- Interim review underway at ToIP for 5 EGF documents
  - QVI Identifier and vLEI Credential Framework
  - Legal Entity vLEI Credential Framework
  - QVI Authorization vLEI Credential Framework
  - Official Organizational Role vLEI Credential Framework
  - Engagement Context Role vLEI Credential Framework
- Comments and suggested edits will be reviewed and considered for inclusion in the required 2023 annual review of the vLEI EGF





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## Lessons learned by GLEIF from experience with the EGF

# Lessons learned

- What are the 3 biggest lessons learned by GLEIF?
  - in creating the vLEI EGF in the first place;
  - in needing to maintain it now
- Let's discuss and learn



# Lesson #1 Governance as a differentiator for the vLEI

- The detailed work done on the EGF is one of the most significant and important differentiators for the vLEI.
- Based on GLEIF's history and experience as an organization under regulatory oversight, strong governance was a given.
  - Governance is so important to the LEI as a founding principle and it was normal for GLEIF to expect to extend the importance of governance standards to which GLEIF is used to having to comply to the vLEI.
  - So GLEIF places significant importance on governance for the vLEI. And . . . the formation of ToIP and the guidance provided by ToIP in developing and encouraging the use of the ToIP metamodel for the vLEI EGF reinforced the importance of this governance.
- Let's discuss





## Lesson #2 Learn from doing

- Important updates to the vLEI EGF have been due to learning from practical experience with QVI qualification, POCs, pilots and implementation

Example:

- While GLEIF leveraged the important feature of multi-sig signing of vLEI credentials as much as possible, finding a secure, workable approach for issuance of vLEIs to organizations with a single employee that had signing authority was needed.
  - This demographic, whether in the form of organizations that are sole proprietorships or organizations with more than one employee but with only one authorized signatory, would be needed to support almost all use cases for the vLEI.
- While an initial approach focused on issuing credentials to sole proprietors was included in the drafting and in the v1.0 of the vLEI EGF, it clearly became evident that:
  - First, more clarity was needed overall regarding the responsibilities for the process of Identity Verification (Identity Assurance and Identity Authentication) of both QVIs and representatives of organizations;
  - Second, that more thought was needed to ensure that the same level of care, certainty and security could be achieved especially in cases in which a single person acted as the Designated Authorized Representative to contractually bind either a QVI to GLEIF or a client organization to a QVI, a Legal Entity Authorized Representative who could authorize the issuance and revocation of vLEIs for its organization and the Holder of either an official or functional role vLEI credential for its organization.



## Lesson #3 Is there an optimal process for drafting and maintaining the EGF?

- Deadlines vs. Necessary engagement vs. Spreading the knowledge
  - How do you prepare and draft a comprehensive EGF, keeping the momentum going, maintaining consistency throughout?
    - Relying on one person; engaging those with necessary expertise; laying the foundation for spreading the knowledge

Example experience:

- For the initial drafting of the EGF, the ToIP metamodel for EGFs still was young.
  - Drafting required much guidance from ToIP to understand the types of documents, their purposes and focuses for content, their formats and styles for preparation.
- Result, the comprehensive, overall, interactive view of the vLEI EGF still largely is held by just one person
  - There were challenges to provide the knowledge to those colleagues who would:
    - operate the services for the vLEI (examples: Qualification Program, vLEI technical operations, the service desk, risk management and compliance)
    - promote the vLEI to potential QVIs, potential users/adopters of vLEIs interested in POCs, pilots and implementation
- Let's discuss



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