Global Legal Entity Identifier Foundation

GLEIF's Participation in ToIP

ToIP Steering Committee

April 10, 2024

Agenda

1. Overview of the Global LEI System

2. Introduction to Organizational Identity and the verifiable LEI (vLEI)

3. GLEIF's participation in ToIP

2024-04-10

Overview of the Global LEI System

2024-04-10

The Global LEI System

In 2011, the G-20 leaders supported "**the creation of a global legal entity identifier (LEI) which uniquely identifies parties to financial transactions**."

Composed of public authorities from around the world

Ensures the operational integrity of the Global LEI System

1. Regulatory Oversight Committee (ROC)

2. Global Legal Entity Identifier Foundation (GLEIF)

LOU   LOU   3. Local Operating Units (LOUs)   LOU   LOU

Issue LEIs to legal entities

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GLEIF

Who is Global Legal Entity Identifier Foundation (GLEIF)

- GLEIF is a not-for-profit Swiss foundation, founded by the Financial Stability Board (FSB).

- GLEIF is overseen by the Regulatory Oversight Committee (ROC) with
  - **68 regulators** and
  - **23 observers**
  - from **50 countries**

- GLEIF Board has **15 independent directors.**

- **38 Partners** for LEI issuing (**LOUs**) and growing

- > **2,569,091 issued LEIs** to date

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The LEI

- The LEI is a life-long identifier **owned** by the respective legal entity.

- It points to the associated reference data.

- The LEI is an ISO standard ISO 17442.

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Introduction to Organizational Identity and the vLEI

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What is GLEIF providing with the vLEI? Organizational Identity

- *The ability of a person or thing to prove their authority to represent an organization outside (and even inside) the boundaries of that organization.*

- Organizational Identity ultimately is about being able to verify the identity of an organization and the people that represent the organization

- With the verifiable LEI (vLEI), this can be done with Organizational Credentials

  — securely, with certainty and end-verifiability

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vLEI: Zero Trust Architecture for Organizational Identity using Organizational Credentials

- Zero Trust Architectures
  - *'Never trust; always verify'*

  Would require a change in behavior of users that receive signed documents, files, data etc.

  For the vLEI, would mean always using the Verifiable Provenance and Instant Revocation State Verification features to verify that the source of the credential is trusted and that the credential has not been revoked.

- The vLEI ecosystem and infrastructure delivers Zero Trust Architecture for Organizational Identity using Organizational Credentials

- Multi-signature, weighted threshold requirements and pre-rotation of keys **keep security first - always**

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Representing the connection among Organizations, Persons and Roles

Organization

Person

Role

Real World

vLEIs

Legal Entity Identifier

Person Identity

Role

Digital
Representation

Cryptographically binds the person in their role to their organization

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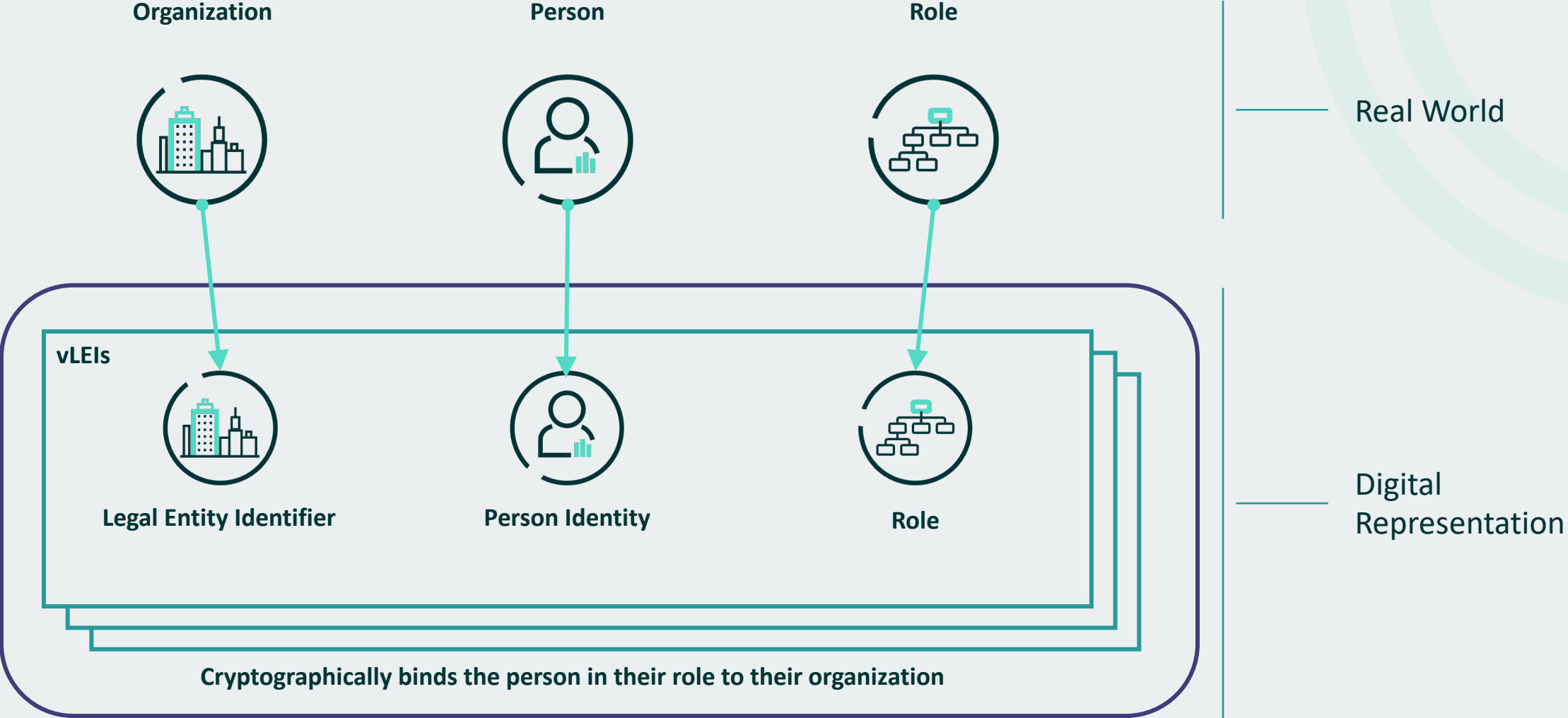
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The verifiable LEI (vLEI) Ecosystem
The vLEI Trust Chain

- The Global Legal Entity Identifier Foundation (GLEIF), as manager of the Global LEI System, has created the verifiable LEI (vLEI) Ecosystem.

- Each vLEI requires an underlying LEI.

- GLEIF has established itself as the **Root of Trust** for the vLEI Ecosystem and chain of trust (using cryptographic Autonomic Identifiers).

- A trusted network of **Qualified vLEI Issuers** (**QVIs**) can issue Organizational Credentials - vLEIs

  — to Organizations

    - the Legal Entity vLEI Credential enables verification of an organization to its LEI
  — to Persons who represent their organizations either in official or functional roles

    - vLEI Role Credentials enable verification of persons to their organizations
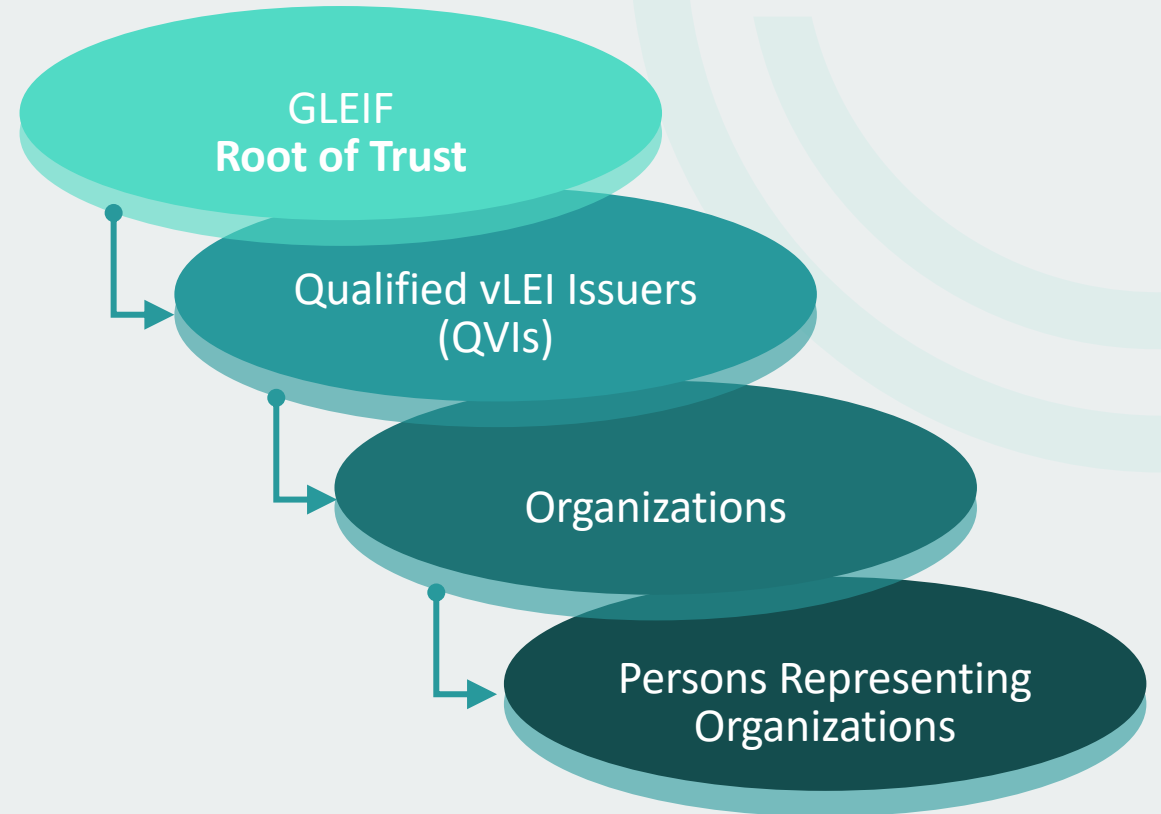
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Root of Trust

Qualified vLEI Issuers
(QVIs)

Organizations

Persons Representing
Organizations
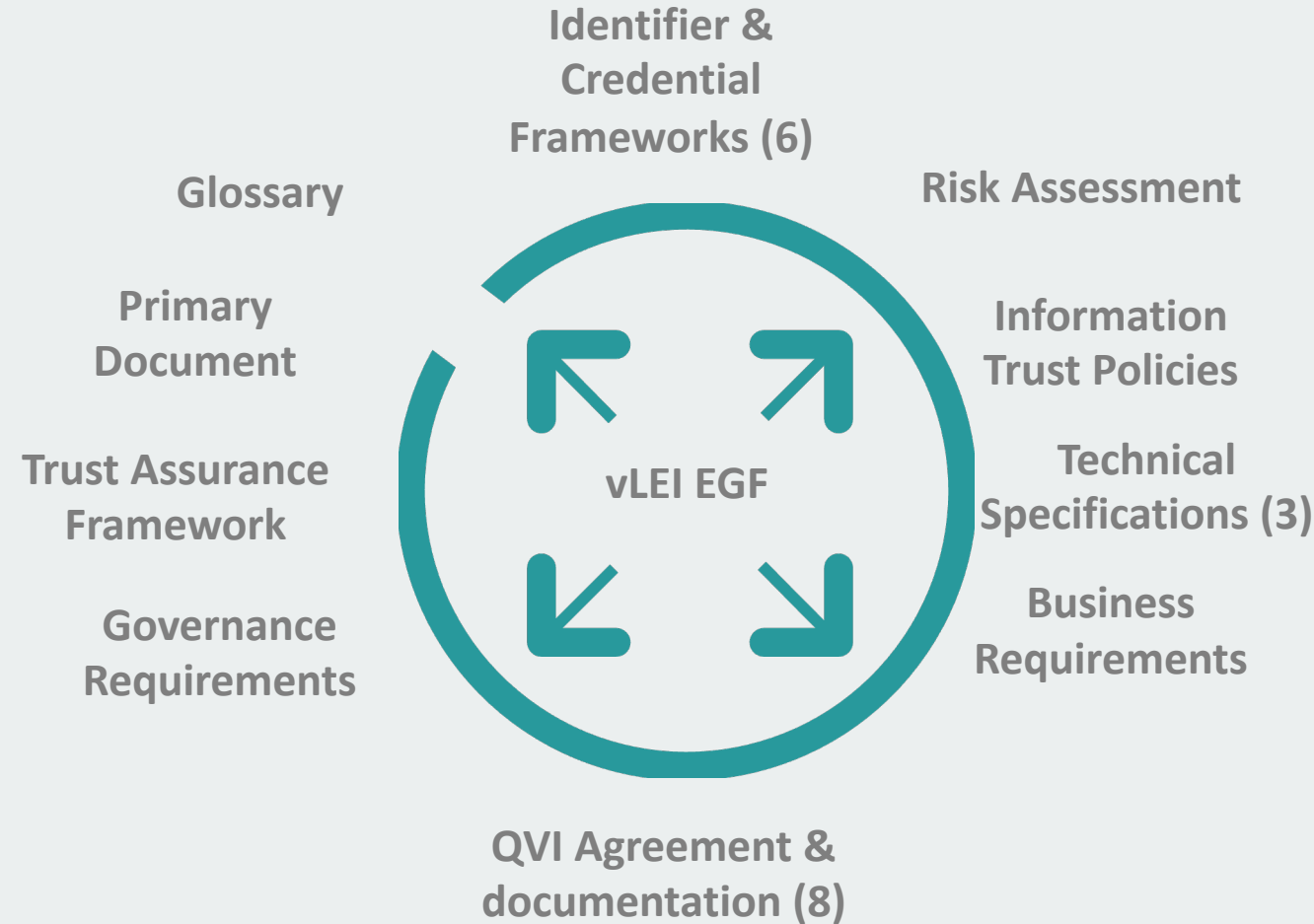
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GLEIF's participation in ToIP

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Ecosystem Foundry Working Group
The vLEI Ecosystem Governance Framework based on the ToIP EGF Metamodel

- The vLEI Ecosystem Governance Framework defines the vLEI operational model and describes how vLEI issuing stakeholders will qualify for and perform their roles in the vLEI ecosystem and infrastructure.
  - The vLEI EGF focuses on guiding GLEIF, QVIs and users of vLEIs to fulfill the operational and governance requirements of the vLEI ecosystem and infrastructure.
  - The vLEI software has been developed with a purpose to implement many of the requirements of the EGF so that consistent compliance can be achieved globally.

https://www.gleif.org/en/vlei/introducing-the-vlei-ecosystem-governance-framework

Identifier & Credential Frameworks (6)

Glossary

Risk Assessment

Primary Document

Information Trust Policies

vLEI EGF

Technical Specifications (3)

Trust Assurance Framework

Business Requirements

Governance Requirements

QVI Agreement & documentation (8)

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Technical Stack Working Group
ACDC Task Force

- In establishing the GLEIF Root of Trust and vLEI infrastructure as documented in the Ecosystem Governance Framework, GLEIF implemented the KERI suite of specifications as these were under development.

- GLEIF has taken a leading, active role in the ToIP drafting of these technical specifications and the public reviews as part of the effort to publish the KERI, ACDC and CESR technical specifications as ToIP standards.

2024-02-22

Governance Stack Working Group
Issuer Requirements Task Force

- GLEIF took an active role in the completion of the draft Issuer Requirements Document based on its experience in developing the governance for the issuers of vLEIs.

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