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September 21, 2016

Issuer under the Payment and Settlement Systems Act, 2007

The amendments to the Payment and Settlement Systems Act, 2007 (PSS Act) notified in May 2015 have brought the Legal Entity Identifier services under the ambit of this Act. Accordingly, the Legal Entity Identifier India Limited (LEIL) shall be the "Issuer" under Section 34A (1) (b) (ii) of the PSS Act for operating Legal Entity Identifier (LEI) services. The provisions of the PSS Act shall apply to the issuer as they apply to, or in relation to, system provider to the extent applicable.

Background

Global Legal Entity Identifier System (GLEIS) is a G20 and Financial Stability Board (FSB) endorsed global initiative to deliver unique identification of parties to financial transactions across the world, other than natural persons.

The Regulatory Oversight Committee (ROC) is the first tier, responsible for the governance of the GLEIS in the broad public interest. The second tier is the Global LEI Foundation (GLEIF), a not-for-profit body operating the Central Operating Unit of the system (<https://www.gleif.org/en>). The third leg of the system will be provided by a federated group of Local Operating Units (LOUs) which will provide the interface to entities registering in the GLEIS.

Legal Entity Identifier India Limited, LOU in India and functioning as "Issuer" as defined in section 2(da) of PSS Act, 2007 w.e.f. December 1, 2015.

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