The regulatory initiative by the People’s Bank of China

The People’s Bank of China (PBOC), China Banking and Insurance Regulatory Commission (CBIRC), China Securities Regulatory Commission (CSRC), and State Administration of Foreign Exchange (SAFE) jointly published an LEI implementation roadmap, which laid out a phased national plan to reach minimum 100,000 LEIs in China by the end of 2022. The roadmap envisions that the LEI will become an assisting tool for financial management authorities to maintain financial stability and implement financial supervision. It will become an important means for financial infrastructure, financial industry associations, and financial institutions to carry out customer identification of legal persons involved in cross-border transactions, and ultimately become the passport of a corporate.

Expanding the use of LEI in digital business

This expansion of the LEI via regulatory initiatives will provide an opportunity for enhancing trust and creating innovation opportunities across private sector digital identity management applications. Digital certificates linked by an LEI to verified, regularly updated, and freely available entity reference data held within the Global LEI System are easier to manage, aggregate, and maintain. The result will be significant efficiencies and far less complexity for certificate owners and the provision of greater transparency for all users of the internet and participants within digital exchanges. China Financial Certification Authority (CFCA) will discuss their digital signing solutions with embedded LEI and its value generated.

AGENDA

Joint Asia Webinar Series on
Legal Entity Identifier (LEI)
Part 5 - Introduction of the LEI in China

Virtual Event via Zoom
5 July 2021, Monday / 4:00PM Manila Time

<table>
<thead>
<tr>
<th>TIME</th>
<th>PROGRAM</th>
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<tbody>
<tr>
<td>4:00 - 4:05PM</td>
<td>Opening Remarks</td>
</tr>
<tr>
<td>(5 mins)</td>
<td>• Mr. Satoru Yamadera, Advisor (ERCD), Asian Development Bank</td>
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<tr>
<td>4:05 – 4:25PM</td>
<td>Session 1: The regulatory initiative by the People’s Bank of China</td>
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<tr>
<td>(20 mins)</td>
<td>• Ms. FENG Lei, Section-Chief, Technology Department, People’s Bank of China (PBOC)</td>
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<tr>
<td>4:25 – 4:45PM</td>
<td>Session 2: Expanding the use of LEI in digital business</td>
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<tr>
<td>(20 mins)</td>
<td>• Mr. ZHANG Yanzhao, Senior Strategy Analyst, China Financial Certification Authority (CFCA)</td>
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<tr>
<td>4:45 – 4:55PM</td>
<td>Question &amp; Answer Session</td>
</tr>
<tr>
<td>(10 mins)</td>
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<tr>
<td>4:55 – 5:00PM</td>
<td>Closing Remarks</td>
</tr>
<tr>
<td>(5 mins)</td>
<td>• Mr. Satoru Yamadera, Advisor (ERCD), Asian Development Bank</td>
</tr>
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</table>
FENG LEI
Section Chief
Standardization & Planning Division
Technology Department
People’s Bank of China (PBOC)

FENG Lei is Section-Chief at the Standardization and Planning Division of the Technology Department of the People’s Bank of China. She is experienced in development of financial technical standards, financial data harmonization and research.

ZHANG YANZHAO
Senior Strategy Analyst
Strategic Development Department
China Financial Certification Authority (CFCA)

ZHANG Yanzhao is a Senior Strategy Analyst in CFCA, China Financial Certification Authority, an organization founded in 1998, dedicating to provide services on digital certificates and comprehensive digital security solutions for financial institutions and other sectors. CFCA is actively engaged in the LEI ecosystem and is a member of GLEIF CA Stakeholder Group. He mainly focuses on pioneering digital identity technology innovation and in charge of the international cooperation in CFCA.

ZHANG Yanzhao has more than 10 years extensive experience in financial data analysis, algorithmic trading technology, payment services innovation and fintech applications with financial institutions and financial market infrastructures.
SESSION 1

MS. FENG LEI
Section-Chief, Technology Department
People’s Bank of China (PBOC)
Implementation of LEI in China

Technology Department of PBOC  |  July 5, 2021
01 PART

A Review of LEI Implementation
In November 2020, the People’s Bank of China, the China Banking and Insurance Regulatory Commission, the China Securities Regulatory Commission and the State Administration of Foreign Exchange jointly released the Roadmap to Implement LEI in China (2020-2022), which specifies major tasks in areas including formulation of regulatory rules, expansion of LEI coverage, technical application of LEIs and sustainable operation of LOU in China.
As of June, 2021, 17 regulatory rules were released in financial sector, involving securities account opening, interbank bond issuance, foreign exchange statistics, including 1 required rule, 10 requested rules, and 6 optional rules.
### Regulatory Rules

#### Excerpt from ROC Files

1. **Roadmap to Implement Legal Entity Identifier in China (2020-2022)**
   The roadmap specifies major tasks in areas including formulation of regulatory rules, expansion of LEI coverage, application of LEIs and sustainable operation of the Chinese LOU. It rolls out plans to release regulatory rules in banking, securities, derivatives trading, insurance and other areas.

2. **China’s General Administration of Customs document no. 56 of November 21, 2017**
   Customs: the type of enterprise identifier should be provided as required when the products pass through customs. There are 80 kinds of optional enterprise type identifiers listed, among them the LEI for 29 countries.

3. **Measures for Registration of Pledged Receivables**
   Pledged receivables: Institutional pledgors or pledgees of the Registration System of Pledged Receivables should provide identifiers such as business registration number, uniform social credit code, LEI.

   The State Administration of Foreign Exchange will collect LEIs of reporting entities by adding LEI entry in reporting forms such as the Form of Registration of Financial Institution Code.
### Regulatory Rules

**Excerpt from ROC Files**

<table>
<thead>
<tr>
<th>05</th>
<th>Notice on Reporting of Legal Entity Identifiers by Bond Issuers</th>
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<tbody>
<tr>
<td></td>
<td>Certain bond issuers, such as non-financial enterprises issuing debt financing tools and issuers of certificate of deposits, are requested to report their LEIs to the Shanghai Clearing House.</td>
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<tr>
<td></td>
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<table>
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<th>06</th>
<th>Interim Measures for the Administration of Credit Rating Industry</th>
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<tr>
<td></td>
<td>Credit rating agencies, when registering at establishment, should provide their Legal Entity Identifiers for relevant registration authorities.</td>
</tr>
<tr>
<td></td>
<td>Required</td>
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</table>

<table>
<thead>
<tr>
<th>07</th>
<th>Notice on Provision of Legal Entity Identifiers by Institutional Investors Registering to Enter Inter-Bank Bond Market</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>Institutional investors that have Legal Entity Identifiers (LEIs) are requested to provide LEIs when register at the Shanghai Head Office of the People’s Bank of China to enter the inter-bank bond market.</td>
</tr>
<tr>
<td></td>
<td>Requested</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>08</th>
<th>Interbank Market Metadata and Interbank Market Information Exchange Protocol</th>
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<tbody>
<tr>
<td></td>
<td>The standards specify that LEIs of legal entities be included in the exchange of data at the interbank market.</td>
</tr>
<tr>
<td></td>
<td>Optional</td>
</tr>
</tbody>
</table>
Regulatory Rules

Excerpt from ROC Files

09
Guideline on Operation of Securities Accounts
Legal entities that open certain securities accounts are requested to report LEIs to the China Securities Depository and Clearing Corporation (CSDC).

Requested

10
Rules of Administration of Qualified Foreign Institutional Investors Engaging in Securities and Futures Investment
Qualified Foreign Institutional Investors (QFII) and Renminbi Qualified Foreign Institutional Investors (RQFII) are requested to provide their LEIs in the filings for registration at the State Administration of Foreign Exchange, after they have licensed by the China Securities Regulatory Commission to engage in securities and futures investment.

Requested

11
Statistics Specification of External Financial Asset/Liability and Trading
Reporting entities to the State Administration of Foreign Exchange of China under the statistics system, when reporting external asset/liability and trading statistics, are requested to provide their LEIs.

Requested
As of May 31, 2021, 43,900 Chinese legal entities have LEIs (excluding Hong Kong SAR, Macao SAR and Taiwan, including:

- 13,870 financial institutions (32%)
- 16,530 trade enterprises (37%)
- 13,500 other enterprises (31%).
LEI Coverage Expansion

Bulk registration
Financial infrastructures, free trade areas, e-commerce platforms

Registration agent (4)
Clearing house, payment infrastructures

Validation agent (12)
Commercial banks, certificate authority
LEI Application

The Pilot of Digital Identification of Cross-border Legal Entity

Realize digital identification of cross-border legal entity through LEI, solve the problems of high customer acquisition cost and low identification authority for banks, assist enterprises to participate in international trade and financial activities, and explore the application of Global LEI System (GLEIS) 2.0 mode in China.

Direct Connection Mode

Financial institutions collaborate with LOU to become LEI registration agents or validation agents.

Indirect Connection Mode

Financial institutions connect to LOU through certificate authority (CA) in order to promote LEI+DC (digital certificate), and promoting CA to become the partner of GLEIF in validation agent project.
LEI Application

Direct Connection Mode

Directly connected to LEICN:
- GLEIF
- Jiangsu Pilot Free Trade Zone
- CBI
- ICBC
- Enterprise 1
- Enterprise 2
- Enterprise 3
- Enterprise 4
- Enterprise 5
- Enterprise 6
- Enterprise 7
- Enterprise 8

Indirect Connection Mode

Indirectly connected to LEICN:
- China UnionPay
- NUCC
- CIPS
- CFCA
- BOC
- CMB
- CBI
- ICBC
- Enterprise 1
- Enterprise 2
- Enterprise 3
- Enterprise 4
- Enterprise 5
- Enterprise 6
- Enterprise 7
- Enterprise 8
- Enterprise 9
- Enterprise 10

Institutions:
- CFETS
- SHClearing
- SHCPE
- ICBC
- ABC
- CCB
- CGB
- Jiangsu FTA

Other institutions:
- Bank of China
- Bank of America
- China Merchants Bank
- Other financial institutions
Develop Cross-border Legal Entity Information Service Platform and provide data services for financial regulators, financial infrastructures, and financial institutions.

LEI Pre-issuance and Automatic Update
Build up LEI pre-issuance mechanism. Realize automatic update of information of financial institutions.

LEI + digital certificate
Verifiable LEI (vLEI)
LEI embedded in digital certificates issued to legal entities. CFCA as a CA partner to GLEIF in validation agent program. Distributed identification infrastructure.
PART

LEI Promotion: Next Step
Regulatory Rules

Target for 2021

Regulatory use in RMB cross-border payment, cross-border business of digital RMB, market access of Qualified Foreign Institutional Investors (QFII) and RMB QFII (RQFII), derivatives trading, securities trading, supervision of public companies, trade reporting system of the financial market and credit rating.

Target for 2022

Regulatory use in supervision of cross-border financial transactions, monitoring of cross-border and cross-market financial risks, monitoring of systemic financial risks and financial stability.
LEI Coverage Expansion

Cover 50,000 Chinese legal entities (excluding Hong Kong SAR, Macao SAR and Taiwan) with an expanding coverage among importers and exporters, trade enterprises and non-financial enterprises involved in cross-border transactions. It will cover infrastructures in the securities sector, members of associations and connecting entities, and continue to increase LEI coverage of enterprises in the pilot free trade zone.

Target for 2021

Target for 2022

Cover 100,000 Chinese legal entities (excluding Hong Kong SAR, Macao SAR and Taiwan) with an expanding coverage among non-financial enterprises involved in cross-border transactions. Full LEI coverage of enterprises in the pilot free-trade zones. Expand LEI coverage among import and export enterprises, trade enterprises, non-financial enterprises engaged in cross-border transactions and other enterprises in need of LEIs.
Technical Application

Mapping between LEI and other identifiers, including: Financial Institution Code, Unified Social Credit Code, International Securities Identification Code (ISIN) in securities field, etc.

Mapping between LEI and identifiers that are used in major financial infrastructures, such as corporate credit information, anti-money laundering, and high-value and bulk payment systems.

Expansion of validation agent, registration agent, CA engagement. Participation in vLEI project by GLEIF.

Target for 2021

Mapping between LEI and identifiers used by infrastructures in securities sector.

Based on usage of LEI in digital certificates, promote the digital identification mechanism in pilot free trade zones, fund management companies and other entities engaged in cross-border transactions.

Target for 2022
Key Scenarios for Application

01 Cross-border payment

02 Interbank bond market

03 Digital identification of cross-border legal entity
Interbank bond market

**China Foreign Exchange Trade System (CFETS)**

The trading place of the interbank bond market.

**China Central Depository & Clearing (CCDC)**

Registration, depository, and settlement of interest rate debts and part of credit debts, including treasury bonds, commercial bank bonds, some policy-related financial bonds, corporate bonds, and credit asset-backed securities.

**Shanghai Clearing House**

Registration, depository, and settlement of credit debts, including debt financing instruments of non-financial corporates, interbank certificates of deposit, part of non-bank financial bonds, part of policy-related financial bonds, overseas institutional bonds, etc.

**Nation Association of Financial Market Institutional Investor (NAFMII)**

Self-regulatory organization for participants in the interbank market.
Institutional investors in the interbank bond market should provide LEI code when registering and filing (Requested).

Bond issuers are requested to provide LEIs when registering for bond trusteeship in Shanghai Clearing House (Requested).
Interbank Bond Market

01 LEIs covering all market players in interbank bond market

02 LEI supporting infrastructures in trader identification, market access & registration, membership management

03 LEI supporting regulators in market analysis, risk prevention, prudent administration
Digital Identification of Cross-Border Legal Entity

Develop cross-border legal entity digital certification platform, supporting LEI application in various cross-border scenarios, such as trade, logistics, and cross-border movement of funds and information.

LEI + digital certificate

LEI + verifiable credential (vLEI initiative by GLEIF)
PART 03

Experience and Recommendation
Experience

On the basis of the continuous expansion of LEI coverage, it is urgent to find practical application scenarios to truly implement LEI and give full play to its value. At present, most countries have well-established systems to identify domestic legal entities. However, the value of LEI lies in the unified and standardized identification of legal entities in different countries, also called cross-border legal entity identification.

Under the background of continuous deepening of global economic connectivity and accelerated development of multilateralism, legal entity identification in cross-border transactions will be an important area for LEI to play its role as international standardized identifier. Therefore, the cross-border cooperation in the process of LEI promotion is very important.
Recommendation

1. ASEAN+3, digital certificate cross border legal entity identification cooperation.

2. It is important financial organizations with regional presence, such as ADB, promote LEI in Asia, e.g. improve the coverage level, expand the application scenarios, build up synergy among Asian countries, and explore more possibilities of LEI cooperation under the ASEAN+3 framework.

3. Strengthen cooperation between LOUs in ASEAN+3 region, jointly promote the Validation Agent and Registration Agent, which are new models proposed by GLEIF, establish cross-border legal entity data exchange mechanism, and unify the identification standard of legal entity data.
SESSION 2

Mr. ZHANG YANZHAO
Senior Strategy Analyst
China Financial Certification Authority (CFCA)
LEI Business Practices in China

July 5, 2021
PART 01

About CFCA
Our history

China Financial Certification Authority (CFCA) is an authoritative electronic certification authority, established by the People's Bank of China in 1998 and approved by the national information security management institution. CFCA is a subsidiary of China UnionPay and has become one of the most important financial information security infrastructures in China.

After more than 20 years of growth, CFCA has been developed into a high-tech enterprise with comprehensive digital identification and digital security solutions as the core business.
Our goals

Positioning in the information security of digital world, we are committed to carry out digital security ecosystem research and business model innovation, and being a comprehensive products, services and solutions provider that continuously deliver value to customers around the world.
Mission: Build, create and share a trusted, open and secure digital space.
Vision: To be a leader of cyber security in the digital age.
Values: Focusing, Innovating, Leading, Developing.
Our businesses

- Digital Certificates and CA
- Cipher Tech Products
- Information Security Services
- Digital Media
- Data Tech
- Electronic Payment
Our markets

TOTAL CERTIFICATES (B)

- 2013: 0.43
- 2014: 0.50
- 2015: 0.70
- 2016: 0.80
- 2017: 1.20
- 2018: 1.50
- 2019: 2.00
- 2020: 2.40

100 Cryptography Products
50 Intellectual Properties
30 Patents

Chart: Market Segments
- Automotive finance
- Bank
- Insurance
- Government
- Securities
- Health care
- Group enterprises
- Human resources
- Electronic bidding
- Education
- Logistics
- Cryptography Products
- Intellectual Properties
- Patents
With the enactment of the Electronic Signature Law of China, CFCA has become the forerunner in the industry who owns the electronic certification services licence. Up to now, we provide services for more than 2,600 financial institutions.
International cooperation — CA/Browser Forum

MEMBERS

The CA/Browser Forum includes the following members:

Certification Authorities

- Actalis S.p.A.
- Amazon Trust Services LLC
- Asseco Data Systems (formerly Certum)
- Bypass AS
- Camerfirma
- Certicomis
- CERTIGNA
- certSIGN
- CFCA

Member of CAB Forum
International cooperation — WebTrust Audit

Audit for conducting CA business and practices in accordance with Trust Service Principles and Criteria for Certification Authorities, published by AICPA and CICA.
International cooperation — Root Certificate (Adobe)

Adobe and Acrobat Family Root
International cooperation — Root Certificate (Apple)

List of available trusted root certificates in macOS High Sierra

The macOS High Sierra Trust Store contains trusted root certificates preinstalled with macOS.

About trust and certificates

The macOS High Sierra Trust Store contains three categories of certificates:

- **Trusted** root certificates are used to establish a chain of trust that's used to verify other certificates signed by the trusted roots, for example to establish a secure connection to a web server. When IT administrators create Configuration Profiles for macOS, they don't need to include these trusted root certificates.
- **Always Ask** certificates are untrusted but not blocked. When one of these certificates is used, you'll be prompted to choose whether or not to trust it.
- **Blocked** certificates are believed to be compromised and will never be trusted.
International cooperation — Root Certificate (Google)
# International cooperation — Root Certificate (Microsoft)

As of June 27, 2021 (417 records displayed)

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<th>Certificate Name</th>
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<td>CFCA EV ROOT</td>
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<tr>
<td>CFCA Identity CA</td>
<td>C2870D1E4A60B207377 9FD478E49C55DDC</td>
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<tr>
<td>China Financial CA</td>
<td>680A34A404A0B68490 A010D9F4C5C2D7966</td>
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<td>China Internet Network Information Center (CNNIC)</td>
<td>China Internet Network Information Center EV Certificates Root</td>
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International Cooperation — Root Certificate (Mozilla)

As of June 27, 2021 (143 records displayed)

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CFCA EV ROOT
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<th>Company Name</th>
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<tr>
<td>Aware, Inc.</td>
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<td>NuLab Inc.</td>
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<tr>
<td>RF Ideas Inc.</td>
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<tr>
<td>Riscure B.V</td>
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</tbody>
</table>
PART 02
LEI Business Practices in China
The validation agent of GLEIF

Customer applies for a LEI/certificate through CFCA. If the customer already has a LEI, they proceed to GLEIF API to get a digital identity with LEI. If the customer does not have a LEI yet, they go through LOU to GLEIFS to obtain a LEI.

GLEIFS then presents the digital identity in digital space.
LEI is the best option for building a universal digital identity

Three key attributes of a digital identity:

- **Authentication**: legally enforceable proof of who actually signed the transaction or document
- **Non-repudiation**: assurance that a signer can’t falsely deny what has been signed.
- **Integrity**: proof that a transaction or document has not been changed since signed.
Two approaches converting LEI to a “digital passport”

Be verifiable via PKI approach

CA Stakeholder Group*

CAs

TSPs

Be verifiable via DPKI approach

vLEI Engagement

Issuer

Other Stakeholders

*CFCA is an initial member of GLEIF CA Stakeholder Group.
Certificate + LEI – Standards & specifications

- ISO 17442 -2, LEI— Part 2: Application in digital certificates

* Embed the LEI into a certificate

**X.509 v3 Certificate**

**OID 1.3.6.1.4.1.52266.1**
Extension field for LEI.
For example:
YZ83GD8L7GG84979J516

**OID 1.3.6.1.4.1.52266.2**
Extension filed for a role of legal entities.
For example:
CFO
Certificate + LEI – Trust triangle & trust chain

Certificate X.509

Issuer

Holder (Legal Entity)

Verifier

Presentation

Build the trust chain of certificates

Verify the trust of root

Root Certificate of CFCA
Scenario 1: In cross-border payment

- LEI presented in ISO 20022, the global and open standard for payments messaging.
- The identical LEI presented in certificate and payment message at same time.
- Knowing “who is whom” on KYC processes about counterparties involved in transaction.
Scenario 2: In cross-border e-commerce

- Allocation of the LEIs to key participants in e-commerce
- Clearing and settlement process based on LEI to bank account
- Tracking the status into logistics chain with the LEI
Scenario 3: In eSeals & digitalized workflows
Scenario 3: In eSeals & digitalized workflows

CFCA TrustSign PDF软件根据数字证书中的LEI编码，连接GIEIE数据库，实时查询企业注册信息。
Scenario 3: In eSeals & digitalized workflows
Scenario 3: In eSeals & digitalized workflows
Scenario 4: In websites and APPs

Owner of website/app → Certificate + LEI → Users could get more information for this site or app

Extend the LEI deeply into the digital world!
Ongoing prototype – LEI in global server certificate
vLEI is scheduling by GLEIF to launch in 2022.
vLEI — A new approach for LEI to be authenticated

- Easier mutual trust mechanism in cross-border applications of LEI
- More flex in issuance and verification process.
- Broader application scenarios and opportunities.
- New digital identity for legal entities anywhere.
Follow us on social media for more information!
Thank you for your participation
JOIN US AGAIN ON WEDNESDAY

Our Speakers

OSWALD KUYLER
Managing Director DSI
International Chamber of Commerce

HANS HUBER
Senior PO Trade Finance Innovation R&D
Commerzbank Germany