

Association of National Numbering
Agencies srl

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5 October 2018

Re: Thematic peer review on implementation of the Legal Entity Identifier (LEI)

Dear Sir/ Madam

Thank you for the opportunity to provide input on the thematic peer review on implementation of the Legal Entity Identifier.

Established in 1992 by 22 founding numbering agencies, The Association of National Numbering Agencies (ANNA) is the membership organisation of national numbering agencies, which are operated by depositories, exchanges, government agencies, nationally central data vendors and other financial infrastructure organisations. ANNA also serves as the registration authority for the International Securities Identification Numbering system (ISO 6166 ISIN) and Financial Instrument Short Name (ISO 18774 FISN) standards, under appointment by the International Organization for Standardization (ISO).

ANNA has been responsible for evolving and promoting the ISIN standard through its work and collaboration with members, regulators and the industry at large. As a result, today ISINs are issued in more than 200 jurisdictions worldwide enabling global cross-border trading and improved transparency. This core initiative underlines ANNA's commitment and mission to promoting the use of standards, which includes the alignment of complimentary standards, so the broadest benefits can be derived by industry stakeholders such as ISO standards ISIN, FISN, Classification of Financial Instruments (ISO 10962 CFI) and LEI (ISO 17442).

ANNA and the Global Legal Entity Identifier Foundation (GLEIF) recently announced (4th September 2018) the signing of a new initiative to link ISINs and LEIs (<https://www.anna-web.org/anna-and-gleif-join-forces-on-isin-lei-initiative/>). This initiative was created to help improve transparency of exposure by linking the issuer and issuance of securities and through linking the two ISO standards together, enable the aggregation of the data required to gain a clear view of securities exposure within a given issuer and its related entities. This linkage will aid to further reduce/mitigate systemic risk in the cross-border world we work in.

With the ever increasing adoption of LEI in Europe, following regulatory mandates such as MiFID II, Prospective Regulation and CSDR, there remains a need for broader LEI adoption within jurisdictions that fall out of scope of these regulations. ANNA is working with its members to increase the LEI-ISIN coverage overall but as the implementation of the LEI may not be in full force across all jurisdictions this presents a challenge in developing these linkages to their full potential.

As the world becomes increasingly global, with cross-border trading being standard practice, adoption of LEI on a truly global scale is essential for international markets to meet global objectives for more transparent, safer and effective financial markets. All jurisdictions must be encouraged and willing to adopt international standards to derive the broadest benefits of efficiency, interoperability, accuracy and transparency for all stakeholders.

Thank you again for the opportunity to comment on the thematic peer review on implementation of the Legal Entity Identifier.

Sincerely



Emma Kalliomaki
Managing Director