

IRSG

INSURANCE AND REINSURANCE STAKEHOLDER GROUP

Advice on Legal Entity Identifier (LEI)
Guidelines revision

IRSG-21/28
16 June 2021



eiopa

European Insurance and
Occupational Pensions Authority

* Please indicate the desired disclosure level of the comments you are submitting:

- Public
- Confidential

Questions to Stakeholders:

On policy issue 1 - Keeping the status quo vs Revising the LEI Guidelines

Q1. Do you consider that the revised LEI Guidelines provide sufficient clarity in terms of scope of legal entities?

- Yes
- No

If **not**, please specify?

IRSG welcomes the fact that the proposal is based on other initiatives linked to reporting and digitalisation. It will likely be positive within the area since LEI is used in most reports by financial counterparties. However, we think there are some uncertainties in GL 1.

Q2. Do you agree with the scope of the legal entities that should have LEI as specified in the revised Guideline 1?

- Yes
- No

If **not**, please specify?

The part that seems ambiguous is GL 1 (a) (ii), where it is unclear whether the LEI requirement should also cover non-regulated entities. Will all undertakings that fall within the scope of art 212 1 c) in Solvency II directive be subject to requirements? The wording 'in that case' could be misunderstood (the listing refers to the sort of entities included, not how they should use the code).
Furthermore, it could be questioned if it would be proportionate to demand that undertakings that are not regulated within financial markets regulation must obtain an LEI code.
E.g. small subsidiaries/participating interests outside the financial sector will have to have an LEI code. The objectives for this are not clear, and it would lead to an increased administrative burden for the mentioned undertakings.

Q3. Do you consider text of the Guideline 2 (Reporting) as sufficiently clear?

- Yes
- No

If **not**, please specify?

On policy issue 2 - No proportionality vs applying proportionate measures (IORP, IDD)

Q4. In the context of proportionality approach to IORPs what is your view on the proposal under revised Guideline 1?

n/a

Q5. In the context of proportionality approach to intermediaries what is your view on the proposal under revised Guideline 1? Please include also views on the ancillary intermediaries.

n/a

Q6. Do you have any comments in relation to the impact assessment as presented in the Annex I?

n/a

Additional comments

Q7. Do you have any other comments on the revised LEI Guidelines?

- Yes
 No

If **yes**, please specify?

Thank you for your feedback!

Useful links

[EIOPA legal notice \(https://www.eiopa.europa.eu/legal-notice_en\)](https://www.eiopa.europa.eu/legal-notice_en)

Background Documents

[EIOPA's Consultation paper on the proposal for revised Guidelines on the use of LEI](#)

Contact

[Contact Form](#)