

Stakeholder comments to Proposal on Revised Guidelines on the use of Legal Entity Identifier [LEI]

Q1. Do you consider that the revised LEI Guidelines provide sufficient clarity in terms of scope of legal entities? Y / N – if not, please specify.

Number	Name of Stakeholder	Public/Confidential	Response	Comment	Resolution
1.	AMICE - Association of Mutual Insurers and Insurance Cooperatives in Europe	Public	No.	AMICE welcomes the opportunity to provide feedback on the revised LEI Guidelines. We support EIOPA's efforts to ensure consistency with other EU policy initiatives, such as the Digital Finance Strategy and the Strategy on supervisory data. Nevertheless, we believe that there is need to clarify the wording of some of the proposed guidelines.	Noted. The revision of EIOPA LEI Guidelines is part of the data standardisation initiatives. It also complements and supports other similar initiatives and activities such as e.g. Supervisory Data and Digitalisation Strategies as well as the ESRB recommendation on LEI.

3.	BIPAR	Public	No.	<ul style="list-style-type: none"> • It should be made very clear that if the revised LEI guidelines are extended to insurance intermediaries - which we do not support (see Q 2) - only those insurance intermediaries who provide cross-border 	<p>Noted. It is already clearly stated within the text of the revised Guidelines that only the intermediaries which carry crossborder activities should have an LEI.</p>
				<p>services, will need a LEI (see also Q5).</p> <ul style="list-style-type: none"> • The proposed EIOPA guidelines do not seem to apply to third country intermediaries doing cross-border business. On p 18, point 2.3 EIOPA states in the explanatory text that: "2.3. In addition, GL 1 encourages NCAs to also require, to the extent permitted by law, LEIs from the third country entities." <p>We believe that it would make sense for third country intermediaries doing cross-border business to also have a LEI (should EIOPA indeed impose a LEI to EU intermediaries doing cross-border business).</p>	<p>As for the third country entities, it is only feasible here to encourage legal entities subject to these Guidelines to require a LEI from the third-country legal entities. That is also in line with the ESRB recommendation on LEI.</p>
4.	EIOPA OPSG	Public	Yes.	<p>We note however, that for intermediaries and for complex organisations e.g. with holding and subsidiary levels, further clarity may be needed over exactly which entities need a LEI. The same applies also for undertakings that are not regulated within financial markets regulation.</p>	<p>Noted. It is already clearly stated within the text of the revised Guidelines that only the intermediaries which carry crossborder activities should have an LEI.</p> <p>Although EIOPA encourages the use of LEI to identify any undertaking within the scope of the group the GL has been amended.</p>

5.	Global Legal Entity Identifier Foundation (GLEIF)	Public	Yes.		Noted.
7.	Insurance Europe	Public		<p>INSURANCE EUROPE - GENERAL COMMENTS (not specific to the question)</p> <p>Insurance Europe welcomes the European Insurance and Occupational Pensions Authority's (EIOPA) consultation on the revised guidelines on the use of the legal entity identifier (LEI).</p>	<p>Noted. LEI should be used for identification of entities in reporting and when submitting other information by national competent authorities (NCAs) to EIOPA. This will also be clarified following a step-by-step approach in the relevant legal documents covering reporting and</p>
				<p>Insurance Europe supports the use of the same identification code for various reporting tasks, which can help to improve the quality of information reported and the automation of data processing. However, care should be taken to ensure that this does not result in unnecessary burdens and administrative costs for insurers.</p> <p>As a general principle to identify whether an insurer needs an LEI code the following could be considered: EIOPA should identify the reports for which an LEI would be necessary, and then consider whether a separate LEI for each of the entities providing these reports is truly necessary.</p>	<p>disclosure requirements within EIOPAs remit.</p>
8.	IRSG	Public	No.	<p>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.</p>	Noted. Text improved.

9.	PensionsEurope	Public	Yes.	Yes.	Noted.
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Q2. Do you agree with the scope of the legal entities that should have LEI as specified in the revised Guideline 1? Y / N – if not, please specify.

Number	Name of Stakeholder	Public/Confidential	Response	Comment	Resolution
11	AMICE - Association of Mutual Insurers and	Public	No	Pursuant to the proposed Guideline 1.10(a)(ii), all undertakings in the scope of a group as defined in Article 212(1)(c) of Directive 2009/138/EC are required to have an LEI code. EIOPA should clarify whether the requirement is applicable to non-financial undertakings	Noted. From the perspective of groups' supervision, it is of highest importance to identify each and every entity that is included in the groups' scope / chart.
	Insurance Cooperatives in Europe			(including SMEs). We believe that such a requirement would have disproportionate effects and result in additional costs and administrative burden.	Although EIOPA encourages the use of LEI to identify any undertaking within the scope of the group the GL has been amended.

13	BIPAR	Public	No	<ul style="list-style-type: none"> No, we do not. We believe there should be a status quo and the Guidelines should not be revised when it comes to their application to intermediaries doing crossborder business. We believe that a LEI for intermediaries doing crossborder business is an additional unnecessary burden. It adds formality and costs without bringing any significant and practical benefits. It should be better explained in the impact assessment what the advantages are for the intermediary to have a LEI. <p>Insurance intermediaries should be encouraged to provide cross-border services, not hindered from doing so. Such costs and in particular extra administrative burden could be an issue in particular for SMEs intermediaries, who decide to carry out cross-border activities occasionally to follow /help specific clients.</p> <ul style="list-style-type: none"> The LEI should definitely not be imposed on all insurance intermediaries. At national level, there already are sufficient and clear identification systems (see IDD requirements re. national registers). If the revised Guidelines were to apply to intermediaries doing cross-border activities, it should be made clear that LEI is used only with regards to reporting and does not need to be on every formal document. This would otherwise add additional costs for these entities. 	<p>Noted. Disagree. One of the key foundations of tech innovations especially in the data management systems is the ability to uniquely identify any record (data point) - be it of an entity (e.g. via LEI), of held securities (e.g. via ISIN) etc. In the global economy with all its complex connections that fluctuate very frequently only global unique identifiers like LEI, ISIN, UPI, UTI etc. verified by ISO are of practical use now and in the future.</p> <p>All cross-border operating intermediaries should have an LEI code. Otherwise, it can become difficult to identify and supervise those entities, which in turn can result in negative consequences for policyholders. Where the LEI is to be used will be subject to different pieces of legislation. To be clarified following a step-by-step approach in the relevant legal documents covering reporting and disclosure requirements within EIOPAs remit.</p>
14	EIOPA OPSG	Public	No	<p>We support limiting the scope of the LEI requirement, but propose the following adjustments to the proposed criteria, because a limit of €1 billion euros appears too high given the benefits of having a LEI and the low cost</p>	<p>Noted. The thresholds' suggestions were considered and simplified, however the link to the thresholds</p>

			<p>of obtaining one:</p> <p>“(b) institutions for occupational retirement provisions (‘IORPs’) registered or authorized in accordance with Directive (EU) 2016/2341, whereby IORPs which satisfy all of the following conditions may be excluded from the obligation to have an LEI:</p> <ul style="list-style-type: none"> - it operates pension schemes which together have less than 100 members in total; - it has a balance sheet total of less than fifty million Euros; - it is not ranked as one of the five biggest IORPs in terms of balance sheet totals in the Member State, unless the individual balance sheet total is less than ten million Euros.” <p>While intermediaries are not typically involved in IORP provision, it is not clear if the intermediaries need to be identified specifically as insurance and re-insurance intermediaries as they may be offering a wider set of products than this, therefore EIOPA should consider deleting the following reference:</p> <p>“... intermediaries which carry out cross-border business in accordance with Directive (EU) 2016/97, in so far as they fall under the supervisory remit of the competent authority.”</p>	<p>used for reporting purposes in EIOPA Decision were kept.</p> <p>As for the intermediaries - disagree; it was considered disproportionate to require LEI for all intermediaries.</p>
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15	Global Legal Entity Identifier Foundation (GLEIF)	Public	No	<p>GLEIF agrees with the scope of entities provided under 1.10(a) in the Consultation, which fall within the scope of Directive 2009/138/EC (Solvency II).</p> <p>That being said, GLEIF disagrees with the EIOPA's proportionality principle for the legal entities outlined under 1.10(b) for institutions for occupational retirement provisions ('IORPs') registered or authorized under the Directive (EU) 2016/2341. Excluding mid and</p>	<p>Noted. However EIOPA believes that principle of proportionality is crucial. That is also in line with the ESRB recommendation on LEI.</p> <p>The IORPs thresholds' suggestions were considered and simplified, however the link to the thresholds</p>
				<p>small-sized IORPs from the LEI requirement would not support EIOPA's objectives in the area of financial stability, oversight, and supervision, as well as consumer protection. Therefore, GLEIF suggests that the proportionality principle does not apply to the LEI requirement for such entities. All IORPs, small or big, should get an LEI. Harmonizing identification through an explicit LEI requirement for all legal entities in this domain is the only way to establish consistent, efficient, and effective supervisory practices and ensure high-quality, reliable, and comparable data.</p>	<p>used for reporting purposes in EIOPA Decision were kept.</p>

17	Insurance Europe	Public	No	<p>*From the drafting of guideline 1(a)(ii) it is not completely clear as to whether non-regulated entities would be subject to this guideline. In any case, requiring all undertakings in the scope of a group as defined in article 212(1)(c) of Directive 2009/138/EC (according to proposed 1.10 (a) (ii)) to have LEI code, regardless of — for example, size and activity of the undertaking — should be carefully considered. The current scope of the guidelines is sufficient to implement the global ambitions set out for the LEI system.</p> <p>*The proposed changes mean that many undertakings, including non-financial undertakings, will require an LEI code, even though they do not conduct any financial transactions where LEI codes are otherwise used. Therefore, in line with the current guidelines, an LEI code should only be required when necessary for reporting purposes. This would avoid unnecessary costs and administrative burden for these undertakings, which would not be proportionate.</p> <p>*In fact, as a general principle to identify whether an insurer requires an LEI code, EIOPA should identify the reports for which an LEI would be necessary, and then consider whether a separate LEI for each of the entities providing these reports is truly necessary.</p>	<p>Noted. LEI should be used for identification of entities in reporting and when submitting other information by national competent authorities (NCAs) to EIOPA. This will also be clarified following a step-by-step approach in the relevant legal documents covering reporting and disclosure requirements within EIOPAs remit.</p> <p>From the perspective of groups' supervision, it is in fact of highest importance to identify each and every entity that is included in the groups' scope / chart.</p> <p>Although EIOPA encourages the use of LEI to identify any undertaking within the scope of the group the GL has been amended.</p>
				<p>*It is understood that the guideline is only applicable to LEI codes and does not affect current practices regarding reporting and will not lead to any new reporting requirements (except for those directly linked to registering for the LEI).</p>	<p>EIOPA promotes the usage of LEI in supervisory reporting via relevant implementing and regulatory technical standards (ITS and RTS).</p>

18	IRSG	Public	No	<p>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).</p> <p>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.</p> <p>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.</p>	<p>From the perspective of groups' supervision, it is in fact of highest importance to identify each and every entity that is included in the groups' scope / chart.</p> <p>Although EIOPA encourages the use of LEI to identify any undertaking within the scope of the group the GL has been amended.</p>
19	PensionsEurope	Public	Yes	<p>Yes, but as a matter of principle, we think that in this case only amount of assets should be considered and not the number of affiliates nor the "biggest five in a country".</p>	<p>Agree. The IORPs thresholds' suggestions were considered and simplified, however the link to the thresholds used for reporting purposes in EIOPA Decision were kept.</p>

Q3. Do you consider text of the Guideline 2 (Reporting) as sufficiently clear? Y / N – if not, please specify

Number	Name of Stakeholder	Public/Confidential	Response	Comment	Resolution
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21	BIPAR	Public	No	•See Q 2: it should be made clear that LEI is used only with regards to reporting - and does not need to be on every formal document.	Noted. LEI should be used for identification of entities in reporting and when submitting other information by national competent authorities (NCAs) to EIOPA. This will also be clarified following a step-by-step approach in the relevant legal documents covering reporting and disclosure requirements within EIOPAs remit.
22	EIOPA OPSG	Public	Yes		Noted.
23	Global Legal Entity Identifier Foundation (GLEIF)	Public	Yes		Noted.
25	Insurance Europe	Public			
26	IRSG	Public	No		Noted.
27	PensionsEurope	Public	Yes	We want to be sure that 1.12 does not extend the current EIOPA reporting requirements for IORPs to the extent that for more IORPs individual data have to be reported to EIOPA.	Noted. LEI should be used for identification of entities in reporting and when submitting other information by national competent authorities (NCAs) to EIOPA. Noted. Partially agree. Para 1.12 of the revised Guidelines refers to any entities about which information is submitted to EIOPA by NCAs. This is not a reporting requirement per se but an improved process of identification of any entities (incl. IORPs). These Guidelines are not implementing or regulatory technical standards i.e. they are not explicit

					reporting requirement tools. Guidelines are addressed to NCAs and operate on a 'comply or explain' basis.
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Q4. In the context of proportionality approach to IORPs what is your view on the proposal under revised Guideline 1?

Number	Name of Stakeholder	Public/Confidential	Comment	Resolution
29	BIPAR	Public		
30	EIOPA OPSG	Public	Proportionality should always be considered and not every IORP should be required to have an LEI. However, given the very limited cost and staff resources needed to obtain a LEI, relatively small IORPs can be included. Therefore, the OPSG has proposed a lower size limit than in EIOPA's proposal.	Agree. The IORPs thresholds' suggestions were considered and simplified, however the link to the thresholds used for reporting purposes in EIOPA Decision were kept.

31	Global Legal Entity Identifier Foundation (GLEIF)	Public	<p>From the very start of the Global LEI System, GLEIF has maintained a very close dialogue with all three European Supervisory Agencies to support the use of the LEI in the reporting regimes under their remit. Today, the LEI is already required in the EU regulatory reporting regime for entities subject to the EMIR, MiFID II, MAR, CRR, SFTR, Solvency II, AIFMD, CRAR, CSDR, Transparency Directive, Securitization Regulation, and Prospectus Regulation.</p> <p>GLEIF strongly believes that extending the LEI requirement for all insurance undertakings, institutions for occupational retirement provisions (IORPs), and related entities would strengthen supervisory bodies' risk assessments. As mentioned in the consultation paper, while there is already high coverage (around 90%) of the insurance undertakings with LEI codes, there is still an LEI information gap in IORPs. It also happens that while many pension funds may have LEIs, those are not being reported to EIOPA.</p> <p>Therefore, GLEIF suggests that a clear LEI requirement for all IORPs will</p>	<p>Noted. Agree on the point that broader usage of LEIs by IORPs could be beneficial from the crossborder operating perspective.</p> <p>Regarding requirements to use LEI, this will also be clarified following a step-by-step approach in the relevant legal documents covering reporting and disclosure requirements within EIOPAs remit.</p>
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			<p>enhance the transparency of IORPs vis-à-vis pension scheme members and beneficiaries as well as facilitate cross-border activities of IORPs and insurance undertakings by enabling these entities with a standardized, consistent, and recognized global identifier at a low cost.</p> <p>The Recital 12 of the IORP II Directive states: “In particular, facilitating the cross-border activity of IORPs and the cross-border transfer of pension schemes by clarifying the relevant procedures and removing unnecessary obstacles could have a positive impact on the undertakings concerned and their employees, in whichever Member State they work, through the centralisation of the management of the retirement services provided”.</p> <p>GLEIF suggests that requiring the LEI for IORPs could facilitate the crossborder activity of these entities and reduce unnecessary document collection and red tape, given the supervisory authorities, in whichever Member State they work, can verify and validate the identity of the IORP in question.</p> <p>Moreover, as also highlighted in the Consultation published by the EIOPA, GLEIF thrives on implementing the LEI Recommendation of the European Systemic Risk Board (ESRB). The ESRB recommended the European Commission to propose that Union legislation incorporates a common Union legal framework governing the identification of legal entities established in the Union involved in financial transactions by the LEI. In line with the ESRB report and harmonization efforts by the European Supervisory Authorities, the LEI reporting requirement would be greatly beneficial if mandatory for all IORPs under the draft Revised EIOPA’s Guidelines, regardless of the number of members of IORP. Requiring the LEI passes the proportionality principle as its inclusion enables numerous benefits for supervisors and entities involved in the transaction, access to the LEI and its reference data is easy and free of charge, and attribution of the LEI is low cost. Furthermore, there are operating models, such as the Validation Agent model, where eligible entities can easily participate in the Global LEI System and realize greater cost reductions for the attribution of LEIs to their clients.</p>	
33	Insurance Europe	Public		
34	IRSG	Public	n/a	Noted.

35	PensionsEurope	Public	Yes, but as a matter of principle, we think that in this case only amount of assets should be considered and not the number of affiliates nor the "biggest five in a country".	Noted. The IORPs thresholds' suggestions were considered and
				simplified, however the link to the thresholds used for reporting purposes in EIOPA Decision were kept.

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.

Number	Name of Stakeholder	Public / Confidential	Comment	Resolution
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37	BIPAR	Public	<ul style="list-style-type: none"> • Regarding policy issue 2 (proportionality), EIOPA states that this is to be completed after the public consultation and that stakeholder feedback is of key importance for this assessment. Will stakeholders be invited to comment in this second stage? • Regarding the LEI related costs of registration and renewal, this cost might indeed be substantial, especially since - as EIOPA states in the table on p 13 - there may be additional indirect costs arising from the inclusion of LEI in its internal systems and other costs might also include, depending on the entity itself, staff training and revision of internal processes. • Insurance intermediaries are already registered in national intermediaries' registers - in accordance with the IDD with which they declare their activities in FOS or in FOE. The national registry where the intermediary is established then transmits the information to its counterpart located in the State where the activity will be carried out. It is also worth mentioning that under the IDD, Article 3.4, EIOPA must establish and publish on its website and keep up to date a single electronic register containing records of insurance, reinsurance and ancillary insurance intermediaries which have notified their intention to carry out cross-border business in accordance with the IDD. <p>Intermediaries are often also registered in commercial registers.</p> <p>If the revised LEI guidelines were to be extended to insurance intermediaries, we believe that more proportionality should then be built in the Guidelines: only intermediaries who have a substantial and systematic cross-border</p>	<p>Noted. The usual public consultation process is followed. The stakeholders' feedback was collected during the public consultation on the revised LEI Guidelines and it would feed into improving impact assessment part of the final report where feasible.</p> <p>One of the key foundations of tech innovations especially in the data management systems is the ability to uniquely identify any record (data point) - be it of an entity (e.g. via LEI), of held securities (e.g. via ISIN) etc. In the global economy with all its complex connections that fluctuate very frequently only global unique identifiers like LEI, ISIN, UPI, UTI etc. verified by ISO are of practical use now and in the future.</p>
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			<p>activity (not occasional) and who are larger than SMEs, should be in the scope of these Guidelines. Others could have a LEI on a voluntary basis.</p> <p>If the entire system would be on a voluntary basis, then the LEI system will provide real value for money for entrepreneurs. In other words, entrepreneurs may register because they believe it is useful for their activities.</p> <ul style="list-style-type: none"> • Regarding ancillary intermediaries: if the Guidelines are indeed extended to intermediaries doing cross-border business, the same rules should apply to ancillary intermediaries. There is no justification to exempt them from such Guidelines. Ancillary intermediaries can carry out cross-border business under IDD and therefore if they indeed carry out cross-border business, they should fall under the same LEI-rules. • In this respect, we also refer to EIOPA's reference to the Financial Stability Board's (FSB) Thematic Review pointing at limited adoption of the LEI by nonfinancial entities (page 4, point 3) as an additional reason for applying the same rules to ancillary intermediaries. 	<p>As for the LEI registration and renewal costs, those are within range €60-€100 on average on annual basis. It is also not expected that such costs would increase in the future as they seem to be decreasing in some LoUs plus bulk registrations, renewals seem to be offered as well by the providers.</p> <p>Noted. It is already clearly stated within the text of the revised Guidelines that only the intermediaries which carry cross-border activities should have an LEI.</p> <p>The comment on ancillary intermediaries has been considered.</p>
38	EIOPA OPSG	Public	<p>The OPSG agrees that intermediaries carrying out cross-border activities should have a LEI so that certain data relating to their activities can be tracked.</p> <p>We believe that LEI inclusion for intermediaries enables numerous benefits for supervisors and stakeholders involved. LEI business registration process will open the doors for a pension tracking system for entities, schemes and plans of all sizes, to utilize the LEI in the digitization of their processes and as a global passport to enable cross-border engagements or transactions.</p>	Noted. Agree.

39	Global Legal Entity Identifier Foundation (GLEIF)	Public	GLEIF retains the same position as it does for IORPs (please see GLEIF's response to Q4) in terms of the proportionality approach to intermediaries. The supervisory regime governing insurance intermediaries and insurers is not so clear from the consumer's point of view. Mandating the LEI for all intermediaries, regardless of a proportionality approach, could strengthen consumer protection. In a globalized digital economy, verifying the identity of legal entities such as customers, partners and suppliers is becoming increasingly complex, prone to error, and costly. Thanks to the LEI and the free Global LEI Repository, consumers can easily and seamlessly perform due diligence on intermediaries.	Noted. However, the proportionality principle needs to be considered therefore, as stated in the GLs, only the intermediaries operating cross-border should have LEIs.
41	Insurance Europe	Public		
42	IRSG	Public	n/a	Noted.
43	PensionsEurope	Public	-	

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

Number	Name of Stakeholder	Public/Confidential	Comment	Resolution

46	BIPAR	Public	<ul style="list-style-type: none"> • There are costs involved for insurance intermediaries if the Guidelines should apply to them (see also answer to question 1). <p>Below is a current example of those costs in France:</p> <p>INSEE costs (LEIs issuer established in France and accredited by Gleif to allocate LEIs to entities under French law) :</p> <p>First certification: 120 € net of tax</p> <p>Renewal : 50 € net of tax</p> <p>It is also to be noted that costs may rise in the future, as we are not aware of price regulation for obtaining a LEI.</p>	<p>Noted. As for the LEI registration and renewal costs, those are within range €60-€100 <u>on average</u> on annual basis. It is also not expected that such costs would increase in the future as they seem to be decreasing in some LoUs plus bulk registrations, renewals seem to be offered as well by the providers.</p> <p>Potential benefits for intermediaries need to be noted as well which were mentioned in e.g. the recent ESRB occasional paper on LEI where i.a. French situation was described: <i>“French businesses would benefit from the ability to retrieve, on a unique website, information on foreign businesses similar to the information they are used to finding on the INSEE website for French businesses.”</i></p>
47	EIOPA OPSG	Public	No Comment.	Noted.

48	Global Legal Entity Identifier Foundation (GLEIF)	Public	<p>GLEIF supports EIOPA’s proposed Policy Option 2 “Revise EIOPA Guidelines on LEI to provide clarity on scope and simplify and update the existing text” under “Policy issue 1” and Policy Option 1 “Policy option 1: No proportionality” under “Policy issue 2” in the impact assessment as presented in the Annex I.</p> <p>For a number of entities who do not have an LEI despite over 50+ EU regulatory frameworks, GLEIF works with financial institutions for reducing the cost of the LEI and shifting the responsibility of obtaining and maintaining an LEI from registrants to financial institutions, to the benefit of both parties. Today, the lowest cost of obtaining an LEI is 40 Euros. Under the Validation Agent framework, GLEIF pilots an operating model where financial institutions issue an LEI for each onboarded client through partnering with accredited LEI Issuing Organizations (LOUs) for free or a reduced cost.</p> <p>The Validation Agent Framework empowers both sell-side and buy-side financial institutions to leverage their KYC, AML and other regulated business-as-usual onboarding processes, to obtain a LEI for their customers during initial onboarding or a standard client refresh update. Financial institutions acting as Validation Agents can liaise with LOUs on its client’s behalf to ‘validate’ key identity data, such as the legal name and business registry information, confirming that these checks and processes have already been performed. GLEIF announced that J.P. Morgan, one of the largest global banks, has become the first Validation Agent in the Global LEI System.</p>	Noted.
50	Insurance Europe	Public		
51	IRSG	Public	n/a	Noted.

52	PensionsEurope	Public	-	
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Q7. Do you have any other comments on the revised LEI Guidelines? Y / N – if yes, please specify

Number	Name of Stakeholder	Public/Confidential	Response	Comment	Resolution
54	BIPAR	Public	Yes	<ul style="list-style-type: none"> In point 1.9, it is stated that the Guidelines shall apply from 1 January 2022. It is not clear to us when the final Guidelines will be published, but in any case, this will hardly leave enough time for entities previously not covered by the Guidelines, to comply with them. More time should be given. 	<p>Noted. The Guidelines are addressed to NCAs and operate on a 'comply or explain' basis. As such NCAs are allowed more time if any administrative or regulatory proceedings to comply with the GLs would take more time than the period stipulated in the GLs. In any case, the Guidelines deadline for application was extended.</p>

55	EIOPA OPSG	Public	Yes	<p>The OPSG supports the LEI initiative and the need to update EIOPA's guidelines. A wider adoption of the LEI code will enhance prudential supervision by identifying reporting entities or undertakings in different countries, particularly when classifying and aggregating data from institutions with cross-border operations, with branches established in different member states or through freedom of providing services. The LEI rules will allow unique identification of each reporting entity. This process will improve the quality and timeliness of aggregated data at EU level and eventually improve the supervisory reporting for all undertakings. It is, however, important that these guidelines (e.g. article 1.12) do not extend the current EIOPA reporting requirements for IORPs.</p> <p>EIOPA, ECB and national reporting requirements should be integrated into one reporting data stream. We believe, it is</p>	<p>Noted. LEI should be used for identification of entities in reporting and when submitting other information by national competent authorities (NCAs) to EIOPA.</p> <p>Noted. Partially agree. Para 1.12 of the revised Guidelines refers to any entities about which information is submitted to EIOPA by NCAs. This is not a reporting requirement per se but an improved process of identification of any entities (incl. IORPs). These Guidelines are not implementing or</p>
				<p>also important to carry out post implementation reviews of new requirements to keep them fit for purpose. It is right to assess on an on-going basis whether there is room to make reporting requirements and tools more efficient, whether all information requested is necessary and whether potentially overlapping requirements can be streamlined. Finally, it is important that similar guidelines are applied to Banks and asset managers.</p>	<p>regulatory technical standards i.e. they are not explicit reporting requirement tools. Guidelines are addressed to NCAs and operate on a 'comply or explain' basis.</p> <p>As for the comment on the integrated reporting - this topic is being discussed at different fora in the context of EU Data Strategy, ESAP etc. and EIOPA is involved in those deliberations.</p>

56	Global Legal Entity Identifier Foundation (GLEIF)	Public	No	GLEIF would like to remind that in its response to the European Commission's Digital Finance Strategy, EIOPA responded that future standardization must be built on what has already been achieved. Innovation and digitalization could also benefit from a wider adoption of existing standards, for example, the LEI. EIOPA has been supporting standardized approaches to data and IT for several years now. Those include (i) an XBRL based taxonomy for both (re)insurance and occupational pensions reporting requirements and (ii) the LEI application in both sectors. GLEIF would like to remind that the EIOPA can import the official XBRL LEI taxonomy into its own taxonomy to ensuring machine readability and comparability of the legal entity data.	Noted. The revision of EIOPA LEI Guidelines is part of the data standardisation initiatives. It also complements and supports other similar initiatives and activities such as e.g. Supervisory Data and Digitalisation Strategies as well as the ESRB recommendation on LEI. As for the XBRL LEI taxonomy, EIOPA has been using almost identical mechanism to check the validity of LEIs via XBRL assertion.
58	Insurance Europe	Public			
59	IRSG	Public	No		Noted.
60	PensionsEurope	Public	Yes	We welcome EIOPA proposal and support the use of LEI We find it important that financial entities can be	Noted. The IORPs thresholds' suggestions were considered and simplified, however the link

			<p>unequivocally identified, and we agree that it would be useful to have one worldwide identifier for that purpose. We would like to thank EIOPA for having considered proportionality in its draft guidelines, and we agree with the EIOPA proposal. However, we find that only IORPs' assets should be considered in the exemption criteria (see in our answers in more detail).</p> <p>In general, we find proportionality of the utmost importance when introducing any new requirements to IORPs. Particularly the current low/negative yield environment has made small IORPs very sensitive to any additional fixed costs, on top of the already existing investment, administration, governance, and communication costs.</p> <p>Remarks on EIOPA new reporting requirements</p> <p>We note that the EIOPA proposal goes beyond IORPs' current reporting requirements regarding LEI. While supporting this proposal, we would like to stress that IORPs are concerned that their reporting deadlines to EIOPA/NCAs shall be brought forward in 2022 and 2024, and we do not see any further need to shorten deadlines and/or extend the scope of requirements.</p> <p>While aiming for stable reporting templates and a stable taxonomy, we believe it is also important to carry out postimplementation reviews of new requirements to keep them 'fit for purpose'. It is right to assess on an on-going basis whether there is room to make reporting requirements and tools more efficient, whether all information requested is necessary and whether potentially overlapping requirements can be streamlined.</p> <p>We appreciate good quality and timely pension statistics, and we welcome that, in many countries, EIOPA, ECB and national reporting requirements have been integrated into one reporting data stream. However, in some Member States, there have been certain challenges in the co-ordination between some of the institutions/authorities.</p>	<p>to the thresholds used for reporting purposes in EIOPA Decision were kept.</p> <p>The Guidelines are addressed to NCAs and operate on a 'comply or explain' basis. As such NCAs are allowed more time if any administrative or regulatory proceedings to comply with the GLs would take more time than the period stipulated in the GLs. In any case, the deadline for Guidelines' application was extended.</p>
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