
MEDIA RELEASE

GS1 Ireland becomes an LEI Registration Agent and is ready to assist customers with Legal Entity Identifier (LEI) applications

FOR IMMEDIATE RELEASE — Dublin, Ireland — 10th January 2018 — As of 3 January 2018, all legal entities buying or selling derivatives, shares, warrants, bonds and government bonds must have a Legal Entity Identifier or LEI. As a Registration Agent GS1 Ireland can now facilitate organisations in Ireland with the application for and renewal of Legal Entity Identifiers (LEIs), to comply with the new European MiFID II/MiFIR regulations.

GS1 has more than 40 years of experience in the unique identification of products, locations and entities across multiple sectors. Leveraging its existing network of support offices in 112 countries, combined with knowledge of local languages, laws and regulations, as well as long held expertise in data validation, GS1 now offers LEI registration - extending its services to the financial services markets.

GS1 Ireland will assist companies or individuals involved in financial trading with obtaining the necessary LEI in co-operation with the GLEIF accredited LEI issuer, GS1 Germany.

What is an LEI?

An LEI is a unique, 20-character alpha-numeric code based on the ISO 17442 standard, that enables the identification of legal entities participating in financial transactions.

Effective 3 January 2018, the purchase or sale of shares, bonds, warrants, derivatives and government bonds requires an LEI in line with the new European Union (EU) revised Markets in Financial Instruments Directive (MiFID II) and Regulation (MiFIR). The MiFID II/MiFIR implementing legislative acts require significantly more categories of financial market participants to obtain a Legal Entity Identifier (LEI).

Under MiFIR, the European Securities and Markets Authority (ESMA) has determined that investment firms should obtain LEIs from their clients before providing services that would trigger reporting obligations in respect of those transactions.

Under this new regulation, financial institutions need to declare all client transactions in certain financial instruments to their local regulatory authority.

"For over 40 years, GS1 is the absolute reference when a unique code is necessary to identify businesses, products, places or anything else", states Mike Byrne, CEO of GS1 Ireland. "Acting as a registration agent of GS1 Germany, a GLEIF accredited and endorsed LEI issuing organisation, we are proud to be able to support our members and all Irish businesses by providing them with a unique LEI. The service is quick, compliant and keenly priced at €89 per LEI and €59 for renewal," concludes Byrne.

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About GS1

GS1 is a neutral, not-for-profit organisation that develops and maintains the most widely used global standards for efficient business communication. We are best known for the barcode, named by the BBC as one of "the 50 things that made the world economy". GS1 standards improve the efficiency, safety and visibility of supply chains across physical and digital channels in 25 sectors. Our scale and reach – local Member Organisations in 112 countries, 1.5 million user companies and 6 billion transactions every day – help ensure that GS1 standards create a common language that supports systems and processes across the globe. Find out more at www.gs1.org

About GS1 Ireland

GS1 Ireland serves more than 3,000 organisations locally across all industry sectors administering GS1 standards, facilitating supply chain and transaction visibility, providing education and support, and connecting business communities through collaborative industry initiatives and events. www.gs1ie.org