


Chapter 30

Commission Delegated Regulation (EU) 2017/590



Article 13 Conditions upon which legal entity identifiers are to be developed, attributed and maintained

(1) The United Kingdom shall ensure that legal entity identifiers are developed, attributed and maintained in accordance with the following principles:

- (a) uniqueness;
- (b) accuracy;
- (c) consistency;
- (d) neutrality;
- (e) reliability;
- (f) open source;
- (g) flexibility;
- (h) scalability;
- (i) accessibility.

The United Kingdom shall also ensure that legal entity identifiers are developed, attributed and maintained using uniform global operational standards, are subject to the governance framework of the Legal Entity Identifier Regulatory Oversight Committee and are available at a reasonable cost.

(2) An investment firm shall not provide a service triggering the obligation to submit a transaction report for a transaction entered into on behalf of a client who is eligible for the legal entity identifier code, prior to obtaining the legal entity identifier code from that client.

(3) The investment firm shall ensure that the length and construction of the code are compliant with the ISO 17442 standard and that the code is included in the Global LEI database maintained by the Central Operating Unit appointed by the the Legal Entity Identifier Regulatory Oversight Committee and pertains to the client concerned.