

**Comments Template on
CP-14-037_LEI
Proposal for Guidelines
on the use of the Legal Entity Identifier (LEI)**

**Deadline
29 August 2014
18:00 CET**

Name of Company:	Insurance & Reinsurance Stakeholder Group (IRSG)	
Disclosure of comments:	EIOPA will make all comments available on its website, except where respondents specifically request that their comments remain confidential. <i>Please indicate if your comments on this CP should be treated as confidential, by deleting the word Public in the column to the right.</i>	Confidential/Public
<p>Please follow the following instructions for filling in the template:</p> <ul style="list-style-type: none"> ⇒ Do not change the numbering in the column "reference"; if you change numbering, your comment cannot be processed by our IT tool ⇒ Leave the last column <u>empty</u>. ⇒ Please fill in your comment in the relevant row. If you have <u>no comment</u> on a paragraph or a cell, keep the row <u>empty</u>. ⇒ Our IT tool does not allow processing of comments which do not refer to the specific numbers below. <p>Please send the completed template, in Word Format, to CP-14-037@eiopa.europa.eu Our IT tool does not allow processing of any other formats.</p>		
Reference	Comment	
General Comment		Confidential/Public
1.1.	IRSG is strongly supportive of the Guidelines.	Public
1.2.	IRSG is strongly supportive of the intent of the Guidelines.	Public
1.3.	IRSG agrees that the Guidelines will help reduce the cost of reconciliation of various types of reporting data for EIOPA.	Public
1.4.	IRSG agrees that the Guidelines are aimed at achieving a unique, worldwide identification of parties to financial transactions and that EIOPA uses the same LEI mandated by the EBA and	Public

**Comments Template on
CP-14-037_LEI
Proposal for Guidelines
on the use of the Legal Entity Identifier (LEI)**

**Deadline
29 August 2014
18:00 CET**

	ESMA.	
1.5.	IRSG is supportive of the benefits that would arise from the harmonisation of identification codes across the different EEU and international jurisdictions, different European Supervisory Authorities and among financial institutions.especially harmonisation of codes. IRSG believes that it would not be productive for EIOPA to up a new code. The LEI has taken a number of years and a considerable amount of global cooperation to become established. EIOPA will face the same hurdles and costs if it tried to set up a different system. IRSG supports the concepts included in a 9 July 2014 letter written by a group of associations, which is attached as a part of this response.	Public
1.6.	IRSG has no comment on the definitions.	Public
1.7.	IRSG fully supports the pre-LEI codes being designated as the permanent LEI codes by the LOUs. For example, the LEI Regulatory Oversight Committee (ROC) recently renamed the pre-LEI figures to make them permanent. IRSG notes that the Global Legal Entity Identifier Foundation (GLEIF, or Foundation) will begin to take full operational management of the Global LEI System, under the oversight of the ROC. Under an interim system established in 2013 under the supervision of the ROC, 16 endorsed “pre-Local Operating Units” (“(pre-LOUs”)) have assigned almost 300,000 “pre-LEI” codes to entities from more than 150 countries for use in regulatory reporting. And 12 other pre-LOUs have been granted prefixes to support planning and development, in advance of launching operational platforms. The transition to full GLEIF management will occur over the coming year. One key principle guiding the transition will be a requirement that all LEIs issued to date will move unchanged into the system managed by the GLEIF. The establishment of the GLEIF and the beginning of the transition means that all codes issued by endorsed pre-LOUs should no longer be considered interim and henceforth will be called “Legal Entity Identifiers” or “LEIs.” They are no longer pre-LEIs. See http://www.leiroc.org/publications/gls/gleif_20140629_1.pdf for more information. After LEI is formally adopted, the pre-LEI numbers will not change. Further information of existing LEIs is available on “openleis.com” on the LEIs issued by the Local Operating Units (LOUs).	Public
1.8.	No comment.	Public

Comments Template on CP-14-037_LEI Proposal for Guidelines on the use of the Legal Entity Identifier (LEI)		Deadline 29 August 2014 18:00 CET
1.9.	IRSG agrees with the targeted mandatory implementation deadline of 31 December 2014.	Public
1.10.	IRSG recommends that competent authorities require entities regulated under their supervision to obtain an LEI.	Public
1.11.	IRSG agrees that for institutions reporting Solvency II information, national competent authorities should request that all such institutions obtain a LEI code for all entities in the scope of the group as defined under article 212 (1) (c) of Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking up and pursuit of the business of Insurance and Reinsurance (Solvency II Directive), on which information is required under their reporting obligations.	Public
1.12.	<p>In terms of timing, IRSG agrees that national competent authorities should verify that institutions under their supervisory remit have requested the LEI codes as follows:</p> <p>a) For institutions within the threshold defined in the Solvency II Directive, by 30 June 2015 at the latest;</p> <p>b) For all other institutions (including IORPs), by 30 June 2016 at the latest.</p> <p>IRSG notes that it is unclear which "threshold" of the Solvency II Directive is meant. IRSG assumes that Guideline 2 probably refers to Article 4 of the Solvency II Directive which defines the exclusions from scope of the Solvency II Directive due to size. A clarification would be useful.</p> <p>IRSG further recommends that in order to avoid a last minute charge for registration, it may be advantageous for companies to be split into more sectors and e.g. the larger companies be required to apply sooner than smaller companies. IRSG notes that during the CFTC and EMIR rollout of LEIs, many market participants waited until the last minute which caused processing problems. It should be noted that over 1,300 insurers have obtained LEIs, with many of them being European.</p>	Public
1.13.	IRSG agrees.	Public
1.14.	IRSG agrees.	Public
1.15.	IRSG agrees.	Public

**Comments Template on
CP-14-037_LEI
Proposal for Guidelines
on the use of the Legal Entity Identifier (LEI)**

**Deadline
29 August 2014
18:00 CET**

1.16.	IRSG agrees.	Public
1.17.	IRSG strongly agrees - at the soonest possible opportunity.	Public
1.18.	IRSG agrees.	Public
1.19.	IRSG agrees.	Public