

Legal Entity Identifier India Limited

Accredited by GLEIF

Frequently Asked Questions



April 2019



RBI Circular Dated November 29, 2018 for Non derivatives markets and Nov 02, 2017 for Large borrowers

Q: I have obtained LEI for my company. Do I have to apply for LEI number again?

A: No, LEI number is a globally unique number assigned to your company. Hence, the same LEI number is also valid for credit and non derivatives markets.

Q: What is the scope of the RBI circular dated November 29, 2018 and November 02, 2017?

A: RBI Circular covers participants in non derivative markets and borrowers of banks in a phased manner to apply for an LEI.

Non-derivative markets include Government securities markets, money markets (markets for any instrument with a maturity of one year or less) and non-derivative forex markets (transactions that settle on or before the spot date) that is cash, tom and spot transactions.

The schedule of Non-derivative markets to obtain LEI is as follows:

- Phase 1: Net Worth of Entities above Rs.10000 million – December 31, 2019.
- Phase 2: Net Worth of Entities between Rs.2000 million and Rs 10000 million– December 31, 2019
- Phase 3: Net Worth of Entities up to Rs.2000 million– March 31, 2020 ¹

The schedule of large borrowings to obtain LEI is as follows:

- Phase 1: Total exposure to SCBs of 1000 Cr and above – March 31, 2018
- Phase 2: Total exposure to SCBs of 500 Cr and 1000 Cr– June 30, 2018
- Phase 3: Total exposure to SCBs of 100 Cr and 500 Cr – March 31, 2019
- Phase 4: Total exposure to SCBs of 100 Cr and 50 Cr – Dec 31, 2019

Q: How do we know which phase do we fall in as per the RBI Circular?

A: In case you are eligible under **non-derivative market mandate**, the due date is based on your company's net worth. The definition of "net worth" is as per section 2(57) of the Companies Act, 2013. As per that section, net worth means the paid-up share capital + reserves created out of the profits (excludes reserves created out of revaluation of assets, write-back of depreciation

¹ Entities with Net worth of Rs. 2000 Million and below



and amalgamation) + securities premium account – accumulated losses – deferred expenditure – miscellaneous expenditure not written off as per the audited balance sheet.

In case of Trust, the net worth is zero. Hence, a trust falls in the third phase of RBI Circular of non-derivatives markets.

For Large Borrowings Mandate: The credit exposure comprises of all types of **fund and non-fund** based limits with all banks (which includes but not limited to loans, cash credit facility, Bank Guarantee, letter of credit, Commercial Paper/Corporate Bonds outstanding, forex/derivatives exposure limits). **Exposure includes credit exposure (fund based and non-fund based credit limit) and investment exposure (including underwriting and similar commitments). The sanctioned limits, or outstanding, whichever are higher, shall be reckoned for arriving at the exposure limit².**

Please provide the below information to LEIL on your company's letterhead along with the hard copy of documents or via email to lei@ccilindia.co.in the following details:

Current Credit Exposure (Fund based and Non fund based)	Amount (in Rs. Crores)	We fall in Phase "1/2/3/4" as per RBI circular. (Pl. tick whichever is applicable) Any other Comment(If any)
	Total:	

Q: Can you let us know the background of LEI (Legal Entity Identifier)?

A: We request you to watch our Audio-Video Presentation on the below link on LEIL website.

https://www.ccilindia-lei.co.in/USR_FAQ_DOCS.aspx

Q: What is the process to apply for an LEI?

A: The following are the steps to apply for an LEI:

1. We request the applicant to kindly refer the LEIL web link <https://www.ccilindia-lei.co.in>. "Rules, FAQs & Docs" on the website provides the User Manual and FAQs for applying for an LEI. We request you to refer to chapters "Getting Started" and "New Registration of the LEI Manual for LEI Services document".

² RBI definition on Credit exposure from "Master Circular – Exposure Norms"



2. Please go to Download Tab and download the documents under Tab "Legal Doc Download". You will be able to download the list of documents and formats for LEI application.
3. The applicant who is authorized by the board will create an online account.
4. The applicant will submit the online registration form and makes the payment.
5. The applicant sends the physical documents. There is no upload of documents on LEIL website.
6. LEIL will verify the documents received, payment and the online form.
7. LEI number is issued.

Please feel free to contact at lei@ccilindia.co.in or 022-61546469/6632.

Q: How much time does it take to process an LEI application?

A: After receipt of documents and payment, it takes generally 3 to 5 working days to issue an LEI. We have observed that it takes some time for a legal entity to provide the list of documents to LEIL. Hence, we request legal entities to avoid last minute rush and start application process well before the stipulated timeline.



General questions

Q: What is an LEI?

A: The Legal Entity Identifier (LEI) initiative is designed to create a global reference data system that uniquely identifies every legal entity, in any jurisdiction, that is party to a financial transaction. More specifically, LEI is a unique 20 digit code that is assigned to a legal entity.

Q: What is the purpose of an LEI?

A: The global LEI system (GLEIS) has been set up by regulatory authorities [including G20 and the Financial Stability Board (FSB)] to address the global financial crisis. The LEI is designed to enable the identification and linking of parties to financial transactions in order to manage counterparty risk. Its goal is to help improve the measuring and monitoring of systemic risk and support more cost-effective compliance with regulatory reporting requirements.

Q: How can I find out more about the global LEI system?

A: The websites of the [Financial Stability Board \(FSB\)](#), [Regulatory Oversight Committee](#) and [Global Legal Entity Identifier Foundation](#) provide general information on the current status of the global LEI system.

Q: What is the LEI structure?

A: The LEI is a 20 character alphanumeric code created using ISO 17442:2012 standard and has the following structure:

- **Characters 1-4**, a four-character prefix assigned by the ROC Secretariat, unique to each LOU (for LEIL-3358)
- **Characters 5-6**, 2 reserved characters – 00
- **Characters 7-18**, 12 characters generated and assigned to an entity by the LOU according to transparent and sound allocation policies
- **Characters 19-20**, 2 check digits under ISO 17442.

Every eligible legal entity will be assigned unique LEI for use globally. The LEI itself will contain no embedded intelligence



LEI Eligibility

Q: How to register for LEI codes?

A: A legal entity seeking an LEI will be required to register as a user on our LEI website (i.e. www.ccilindia-lei.co.in). The authorized official will select the option “Create An Account” and fill in the required details. The officials will receive a confirmation e-mail to activate and verify his/her account. The official may then click on the link provided in the e-mail to activate the account.

Post successful login, on LEI service tab, the official may register and fill in necessary details.

Q: What happens if I do not receive the confirmation email?

A: If you have not received the confirmation e-mail to your inbox, we recommend that you check your spam/bulk e-mail folder. To avoid issues in receiving further e-mail from lei@ccilindia.co.in, please mark the e-mail as not being spam or alternatively you can request your I.T. department/ISP e-mail provider to white list all e-mails coming from lei@ccilindia.co.in.

If you have checked your spam folder/junk folder and have still not received our e-mail then please contact our systems support team at lei@ccilindia.co.in.

Q: Who is an Authorized Person for particular LEI?

A: Every legal entity applying for LEI and operating the portal to modify, update or renew is required to do so through officials authorized for this purpose. Authorized persons include:

- a)** Main user or primary user who is submitting the online application form for issuance of LEI.
- b)** Authorized user – Name and email id of authorized officials named in the LEI online application form
- c)** Secondary user – Name and email id of Secondary authorized officials named in the LEI online application form

A duly authorized person,

1. For companies, is the one authorized by the Board Resolution,
2. For Trusts, is the one authorized by the Board of Trustees Resolution,
3. For Societies, is the one authorized by the Resolution of the Committee of Members,
4. For sole proprietorship concerns, is the proprietor himself or a duly authorized person appointed through a power of attorney,
5. For partnership firms and limited liability partnerships, is the partners themselves or an authorized person appointed through a power of attorney



6. For mutual fund/mutual fund sub-schemes/AIF/AIF Sub-Scheme, is the official authorized to submit a Letter of Authority in terms of the Board Resolution of the AMC.

Q: How to link an authorized person?

A: A legal entity is expected to maintain updated details with LEIL LOU. Any change in main or primary officials should be communicated to LEIL LOU to link the user. LEIL LOU, post due diligence, will make necessary changes. Similarly, changes can be made for authorized or secondary user by raising a modification request on the web-portal.

Q: Who needs to apply for LEI codes?

A: An entity registered in India needs to apply for LEI code from time to time. The list of entities eligible to apply for LEI codes are Sole Proprietorships, Limited Liability Partnerships, Partnership Firms, Trusts, Private Limited Companies, Public Limited Companies, Government Companies, One Person Company, Insurance Companies, Housing Finance Companies, Non-Banking Finance Companies, Non profit companies, Special Purpose Vehicles – Trusts, Special Purpose Vehicles – Companies, SPV - Partnership Firms, SPV – Co-operative Societies or Multistate Co-operative Societies Mutual Fund, Mutual Funds-Sub Scheme, Pension Fund, pension Fund Sub-Scheme, Alternative Investment Fund (AIF), AIF- Sub Scheme, Nationalised Banks, Scheduled Urban Cooperative Bank, RRBs, Payment Banks, Banking Companies – Others, Stand Alone Primary Dealers, Public Financial Institutions, Unlimited Companies, Cooperative Societies or Multistate Cooperative Societies, Government Organizations, Companies Limited by Guarantee, Provident/Superannuation/Gratuity/Insurance Fund etc. Other entities as may be specified from time to time.

The Reserve Bank of India has mandated the implementation of the LEI system for all participants in the Over-the-Counter (OTC) markets for Rupee Interest Rate derivatives, foreign currency derivatives and credit derivatives in India, in a phased manner. Entities without an LEI code would not be eligible to participate in the OTC derivative markets, after the date specified in the schedule.

Phase	Entities	Date by which the LEI code is to be obtained
Phase I	Entities regulated by RBI / SEBI / IRDA / PFRDA and Corporates With Net Worth above Rs 10000 mn	August 1, 2017



Phase II	Corporates With Net Worth between Rs 2000 mn and Rs 10000 mn	October 1, 2017
Phase III	Corporates With Net Worth between Rs 700 mn and Rs 2000 mn	December 1, 2017
Phase IV	Corporates With Net Worth of Rs 700 mn and below	March 31, 2018

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Q: Can an individual apply for LEI?

A: No, an individual acting in natural capacity is currently out of scope to apply for LEI.

Q: Can I apply on behalf of another entity as an authorised intermediary?

A: LEIL accepts only self-registration.

³ Entities with Net worth of Rs. 2000 Million and below



Q: My company headquarters is moving abroad. Do I need to apply for new LEI?

A: No, an issued LEI retains its validity even if the entity moves into the area of responsibility of a different issuing agency as long as the legal entity remains the same.

Q: Sub-Schemes of Mutual Fund/Alternative Investment Fund LEI applications.

A: Each scheme of Mutual Fund/Alternative Investment Fund may apply for LEI code. When applying for a sub-scheme under an umbrella, ensure that the legal entity name is submitted in your application as follows: Mutual Fund – Scheme Name.

For example, SAS Capital Protection Fund Series 200 of SAS Mutual Fund, the Mutual Fund Scheme is to be entered as "SAS Mutual Fund – Capital Protection Fund Series 200". Business registration name and Business registration ID for scheme should be same as that Mutual Fund itself.



LEI Registration Process

Q: What are the documents required to be submitted to LOU for processing LEI applications?

A: The legal entity after creating an account will go to “Information” Tab and select “Legal Doc Download”. The list of documents for each legal form is available for download. The legal entity will have to submit the documents which include but are not limited to:

- Certificate of Incorporation/Registration Certificate
- PAN Card proof
- Undertaking –cum-Indemnity as per the format specified by LEIL
- Audited Financial Statements
- Board Resolution as per the format specified by LEIL OR A certified true copy of the general board resolution or general power of attorney will be accepted if the legal entity commits to submit a fresh board resolution in the format as prescribed by LEIL when the next Board Meeting is held subsequently.
- Power of Attorney as per the format specified by LEIL in case of any further delegation by officials mentioned in Board Resolution.
- Audited financials of Holding and Ultimate Parent or Auditor’s Certificate as per the format specified by LEIL in case of holding company and ultimate parent.

Q: What validation will be done against my submission?

A: All LEI requests will be independently validated with the identified source. The below is the list of Registration Authority for the respective legal forms.

Name of Registration Authority	Type of Legal Form
Ministry of Corporate Affairs	All types of Companies permitted under the Companies Act including NBFCs, AMCs and Insurance Companies
Securities Exchange Board of India	Mutual Funds (MFs), Alternative Investment Funds (AIFs) and AMCs



Name of Registration Authority	Type of Legal Form
National Securities Depository Limited and /or Central Depository Services Limited	MF Sub Schemes and AIF Sub Schemes
National Housing Bank	Housing Finance Companies
NSDL (ITD) and ICEGATE	For PAN Verification of all Legal entities
Deposit Insurance and Credit Guarantee Corporation	Scheduled Urban Co-operative Bank
Pension Fund Regulatory Development Authority	Pension Fund and Pension Fund sub-scheme
Directorate of Printing and Department of Publications - Gazette of India, Reserve Bank of India	Payment Banks/RRBs/Funds
Gazette Notification / Act of Parliament / Presidential order IRDA	Public Sector Undertaking Banks, Government Organizations Pension Fund

Q: What information is saved with the LEI?

A: Each LEI code references data about the legal entity itself. The following information can be viewed on the LEIL portal.

- The official name of the legal entity;
- The address of the headquarters of the legal entity;
- The address of legal formation;
- The date of the first LEI assignment;
- The date of last update of the LEI;
- The date of expiry, if applicable;
- For entities with a date of expiry, the reason for the expiry should be recorded, and if applicable, the LEI of the entity that acquired the expired entity;
- The official Registration Authority where the foundation of the legal entity is mandated to be recorded on formation of the entity, where applicable;
- The reference in the official Registration Authority to the Legal entity, where applicable.
- Permanent Account Number (PAN) – Referred to as “Tax Id” in the Application form available online, this is mandatory for all legal entities. However, for the purposes of



publication, PAN number will not be published. For certain types of Sovereign agencies/Indian Government offices, PAN number may not be available and may be waived for the purposes of LEI issuance.

- LEI Code (if issued)
- LEI Registration Status
- Successor LEI (if applicable)
- LEI Next Renewal Date
- Direct Parent Relationship Details
- Ultimate Parent Relationship Details

The collection of further information and fields for the global LEI system is currently under consideration.

Q: What is to be entered in Registration Authority Name / Type field? (Page 9-1)

A: The Registration Authority Name / Type field will be capture as per the legal form of the entity.

Please select the respective Registration Authority Name/Type as per waterfall approach below:

- Companies/Limited Liability Partnerships/One Person Company/AMCs – Ministry of Corporate Affairs (MCA)
- Nationalized Bank – If CIN Number is available then Ministry of Corporate Affairs (MCA), If CIN is not available then select “Gazette Notification”

For legal forms which are not registered with MCA, such as Partnerships, Scheduled Co-operative Banks, Public Financial Institutions, Proprietorships, Trusts, etc. the entity must enter **Registration Authority Name/Type** as follows:

Type of Legal Form	Name of Registration Authority
Mutual Funds (MFs), Alternative Investment Funds (AIFs), Pension Fund and AMCs	SEBI/PFRDA Registration Number/Gazette Notification
MF Sub Schemes/PF Sub Schemes and AIF Sub Schemes	National Securities Depository Limited and /or Central Depository Services Limited



	(ISIN of the “Regular Growth Option” of the respective fund sub schemes to be inputted)
Co-operative Bank /RRBs/Payment Banks	DICGC Bank Code, Directorate of Printing and Department of Publications - Gazette of India, Reserve Bank of India, Goods & Service Tax (GST)
Public Financial Institution	Gazette Notification Number

If any one of the above Registration Authority Name/Type is not available or not applicable for your legal entity, then select NSDL (ITD).

Q: Will my Registration Authority Identifier Number be published?

A: The Registration Authority Identifier Number will only be published as permitted by the regulator.

Q: I applied for an LEI through the portal, why can't I see it as "issued" through the search in the public area?

A: Your record is published as soon as your application is processed and LEI is assigned. Depending on the number of LEI applications and the volume of public sources that need to be checked, the validation may take a while. We will notify you by email when your LEI is issued and published. Normally if all documents have been submitted and payment is received, LEI should be issued within 3 -5 working days.

Q: What is the validity period of an LEI?

A: An LEI is valid for one year from the date of issuance/last renewal date.

Q: What happens if I don't renew my LEI?

A: LEI shall be valid for a term of one year after assignment or renewal. It shall be the duty of the entity to apply for renewal of LEI before expiry of the validity of the LEI. The status of your LEI will change to 'LAPSED' on the next renewal date.

Q: I already applied for and received LEI. Now the LEI is displayed with the "Lapsed" status. What does that mean?

A: An LEI is valid for one year. After that, the entire record needs to be validated again in order to ensure the actuality and accuracy of the information. This validation is done only if the entity requests the Renewal certification. If not, the pre- LEI status is set to "Lapsed ". It remains published, but the information might be out of date and no longer correct. Any use



of LAPSED LEI shall be deemed to be without the approval of LEIL LOU, and LEIL shall not be responsible for any liability arising out of LEI that has “LAPSED” status. No cause of action shall lie against LEIL for use of LEI with a LAPSED status. Kindly refer to the LEIL “Rules for Pre LOU/LOU Services” Chapter XI “Renewing LEIs”.

Q: Where can I find out the renewal date for my existing LEI?

A: The legal entity has to search the LEI in search tab. The user shall click on “View Details” which provide the “LEI Next Renewal Date”.

Q: What is the difference between legal address and the address of headquarter?

A: For legal entities other than funds, the legal address shall be the physical address to which communications with respect to LEI would need to be addressed; this address shall be available on business official registries or documents submitted by the legal entity. Where no such formal headquartered address exists, the entity will input address at which it might be contacted most usefully. The headquartered address can be similar to that of legal address.

In case of the legal address for funds, LEIL will validate using the following “waterfall” approach: (1) where the fund’s Prospectus identifies a registered address, that address is to be entered by the legal entity (2) failing (1), if the incorporation (foundational) documents identify an address for the service of legal documents, that address is to be entered by the legal entity; (3) failing (1) and (2), if there is a management company responsible for the legal affairs of the entity, the address of the management company is to be entered by the legal entity.

In case of the headquartered address for funds, LEIL will validate using the following “waterfall” approach: (1) where the fund’s Prospectus identifies a headquartered address, that address is to be entered by the legal entity (2) failing (1), if there is a management company responsible for the legal affairs of the entity, the address of the management company is to be entered by the legal entity, (3) failing (1) and (2), the headquartered address can be the same as the legal address.

Q: My application for LEI was rejected, what happened?

A: Usually, this happens if our validation team finds your requested pre-LEI/LEI either to be a duplicate or to have inaccurate information included in your record. In both cases, no LEI will be published and you would receive an email or phone call from the LEI team explaining the reason for the refusal.



Q: Can an international branch obtain an LEI number?

A: Yes, an international branch carrying out its operations in India can obtain an LEI number. For illustration, your parent company (head office) may be located in foreign (home) country and its branch is operating in India, then the branch can obtain an LEI number.

Q: What is the eligibility criteria/pre-requisites for an international branch to obtain an LEI?

A: The below is the eligibility criteria/pre-requisites for an international branch to obtain an LEI:

1. Only one LEI will be issued to a branch or network of branches operating in India (host country)
2. The branch is registered in a publicly accessible local business registry or local regulatory registry or tax registry
3. The head office (or headquarters) of the branch already has an LEI so that the LEI of the head office entity can always be associated with the LEI of the international branch.
4. The reference data of the branch always specifies that the entity is a branch.

Q: What is to be entered in Registration Authority Source field?

A: International Branch: If FCRN number is available, then select Ministry of Corporate Affairs (MCA). If FCRN number is not available, then select DICGC.



Relationship Record

General Information

Q. What is a Relationship Record?

Relationship Data means collection and reporting of data on Direct and Ultimate Accounting Parent. Data on parent entities is a part of the information that must be provided in order for LEI to be issued or renewed that have or acquire LEI.

Q. Define Parent Entity.

A Parent is defined as an entity that controls one or more entities and a 'subsidiary as an entity that is controlled by another entity.

Q. Define Direct and Ultimate Parent?

"Ultimate Parent" defined as the highest level legal entity preparing consolidated financial statements, as well as their "direct accounting consolidating parent".

"Direct Parent" defined as the lowest level legal entity that prepares consolidated financial statements that consolidate the entity

In both cases, the identification of the parent would be based on the accounting definition of consolidation applying to this parent.

Q. What is the purpose of Relationship Data?

The LEI reference data on ownership and corporate hierarchies are essential to achieve one of the key objectives of risk aggregation for the global LEI system. The aim is to have sufficient data to construct a map of the financial network and the complex entity groups which participate in it. By providing information on Parent Entities, it would be possible to construct shareholdings and voting control through the financial group.

Examples of uses of the financial network are banking supervision (*large exposures; data aggregation and risk reporting*), securities regulation (*aggregation of OTC derivatives data*), licensing (*banking, insurance and securities sectors*), and resolution of failing financial institutions, financial stability, antimoney laundering and countering the financing of terrorism.

Issue of New LEI

Q. Who will report the Relationship data on Direct and Ultimate Parent?



Legal entities (Child Entity) will be obliged to provide data of its direct and ultimate parent to the LEIL. Information on parents will be part of the information that must be provided in order for LEI to be issued or renewed. The self registration principle holds also for the Relationship Data.

Q. Can the Parent and Child Managing LOU be different and need not be the same?

Yes, 2 related entities may have LEIs managed by two different LOUs.

Q. When should the Relationship data be provided?

Legal Entities (child) are required to provide Relationship Data either at the time of LEI Issuance, LEI Renewal or LEI Transfer whichever happens first.

Q. Is Relationship Data reporting mandatory?

Yes, it is mandatory for all Legal Entities to report data alongwith LEI of Direct and Ultimate Parent (If the LEI is available for the parent) or if the LEI is not available, the basic business card information of the Direct and Ultimate Parent of the entity.

Q. What happens if an Entity does not want to report data on Direct and Ultimate Parent?

The collection of data on Parent Entity is mandatory for all Legal Entity. Nevertheless, if the Legal Entity declines to report the data on Relationship, the entity has to specify opt out reason for the same which is recorded by the LOU as an Exception. The “**opt out**” reason is thus collected as part of the LEI record of the reporting entity. Thus, all Legal Entities shall have minimum 2 records. The Legal Entities are required to provide LEIs of both Direct and Ultimate Parent. These records could be a direct parent relationship record, an ultimate parent relationship record or an exception report. The possible combinations of Direct and Ultimate parent are as given below:

Direct Parent	Ultimate Parent
Relationship Record	Relationship Record
Relationship Record	Exception Record
Exception Record	Relationship Record
Exception Record	Exception Record

Q. What are the Exception Scenarios?

Under following circumstances the Legal Entities may opt for Exception Reporting:

- 1. No LEI of Direct/Ultimate Parent:** Direct/Ultimate Parent who do not have LEI or the parent does not consent to have an LEI.



2. **Legal_Obstacles:** Obstacles in the laws or regulations of a jurisdiction prevent providing or publishing this information
3. **Consent_Not_Obtained:** the consent of the parent is necessary under the applicable legal framework and the parent did not consent or could not be contacted.
4. **Binding_Legal_Commitments:** Binding legal commitments (other than the laws or regulations of a jurisdiction, such as articles governing the legal entity or a contract, prevent providing or publishing this information)
4. **Detriment_Not_Excluded:** This reason may be used only when all following cumulative circumstances apply:
 - i) The parent could not be informed and have the possibility to correct the relationship information before publication.
 - ii) the relationship is not already in the public domain information being in the public domain assumes here that the way the information came into the public domain did not infringe the applicable legal framework.
 - iii) The child entity has reasons to believe that the parent may consider disclosure to be detrimental
 - iv) The child entity has sought to consult the parent entity of the reporting of the parent information to the GLEIS but could not confirm the absence of detriment in a way that can appropriately prevent liability risks for the child entity (*or those acting on its behalf*) under the applicable legal framework.
5. **Disclosure_Detrimental:** The disclosure of this information would be detrimental to the legal entity or the relevant parent. You are required to substantiate with a proof/declaration for the exception reason selected.

Q. What is to be reported if there is no direct/ultimate parent?

Exceptions such as:

- a. **Natural Persons** – There is no Parent according to the definition used, because the entity is controlled by natural persons without any intermediate legal entity meeting the definition of accounting consolidating parent.
- b. **Non Consolidating** – There is no parent according to the definition used because the entity is controlled by legal entities not subject to preparing consolidated financial statements.
- c. **No known Person** – There is no parent according to the definition used because there is no known person controlling the entity.

Q. In case of the ultimate and direct parent is the same legal entity, in such cases does the Legal entity have to input the same legal entity, in such cases does the child have to input the same entity twice in direct and ultimate parent?



Yes, as a Relationship record is created for each ultimate and direct parent, the legal entity will have to choose ultimate parent same as direct parent while filling the relationship data on LEIL website.

Q. What happens if the Direct/Ultimate Parent does not have LEI?

Direct/Ultimate Parent who do not have LEI or the parent does not consent to have an LEI may choose exception reporting – No LEI and provide other details such as Legal Name, Legal Address etc of the Parent.

Q. What happens once non- LEI Direct/Ultimate Parent procures LEI either from LEIL or some other LOU?

The Child Entity/Legal Entity is responsible to update the Relationship Record of the Direct/Ultimate Parent reference data as and when the Parent Entity procures LEI or at the time of renewal.

Q. What are the Validation Documents to be submitted by Legal Entities?

1. Consolidated financial statements to validate parent relationship or
2. Regulatory filings (Reports to a securities regulator or a bank supervisor) or
3. Other types of documents/sources supporting the preparation of consolidated financial statements, contract and other official documents such as Statutory Auditor’s certificate.

Q. What do each validation sources for a Relationship Record mean?

FULLY CORROBORATED: The consolidated financial statements/other documents supporting the preparation of consolidated financial statements are confirmed by the auditor, regulatory filing or the documents provided establish the consolidation relationship and mention the name of both related entities.

PARTIALLY CORROBORATED: The definition of parent used in regulatory filings differs from the accounting consolidation definition, but filings assist in corroborating the information provided by the registrant that the conditions of consolidation are met. LOU will verify from the regulatory sources and accounting standard or official documents such as regulatory filings or contracts that make it likely that the conditions of accounting consolidation are met or have ceased to be met when consolidated accounts reflecting the new situation have not been established yet.

ENTITY SUPPLIED: The validation documents are none of the sources admitted for FULLY CORROBORATED and PARTIALLY_CORROBORATED.



REGULATORY FILING: The validation reference element must be present and contain, if available, the filing URL (including name and full path). The filing URL MAY contain other standard identifiers.

Q. What is a Relationship Period?

The Relationship period indicates the duration of validity of the relationship. The Start date indicates the earliest date at which the relationship existed or the first date it is known and recorded in the LEIL system.

Q. Explain Document Filing and Accounting Period?

Document Filing is the date of document filing or publication. This only applies where the validation documents are filed or publicly available. The Start date is the date of document filing or publication.

Accounting period is the date reflected in the source document and indicates the accounting period covered in the recent validation document.

Renewal

Q. Will Relationship record have their own renewal cycle meaning independent from the renewal cycle of the related child entity?

The renewal of the relationship record is dependent on the child entity's registration status. If the Child entity renews its LEI record and if the Relationship Status is "ACTIVE" the relationship data also gets renewed at the same time.

Q Does LEIL re-validates the Relationship Record at the time of Renewal?

At the time of renewal of the child entity record LEIL shall re-validate the relationship record.

Q. What will be the registration status in case the relationship is not renewed?

In case the relationship record is not renewed the registration status is changed from "ISSUED" to "LAPSED".

Q. Can a relationship be renewed given the parent has the Registration Status of MERGED or RETIRED?

It is not possible to renew the relationship in case of registration status is MERGED or RETIRED.

Transfer of Relationship Record

Q. What happens to the relationship record if the LEI of the Child?



If the LEI of the Child entity are transferred to another LOU, the relationship record of the child entity also gets transferred.

Q. Incase of “INACTIVE” relationship record, will the relationship record be transferred from another LOU to LEIL?

Yes, all relationship record irrespective of whether active or inactive shall be transferred from other LOU to LEIL.

Parent/Child Entity Merged/Retired or Change of Control

Q. Explain what happens if a Child Entity merges, retires or is acquired.

If the Legal entity merges or retires, LEIL shall update the relationship status of the Legal Entity as “INACTIVE” and registration status as “RETIREED”.

Q. What happens when a relationship ceases to exist?

The parent entity could be dissolved/ceased to operate. Thus, the Registration status has to be updated by the Legal Entity as “RETIREED”. Accordingly, the end date of the Relationship Period has to be updated.

Q. What happens in case of Change of Control?

The current Relationship status shall be updated as “RETIREED” and the Registration status as “INACTIVE” and a new Relationship record connecting the new entity is created.

Others

Q. What happens incase the Legal entity reports that the Relationship does not exist and LEIL is aware of information that the Relationship exists?

LEIL shall notify the Legal Entity or about the relationship reporting and accordingly update the Relationship Record.



LEI Payment

Q: What forms of payment are accepted?

A: The payment can be made by way of Internet Banking/Credit Card/Debit Card/ Demand Draft payable at Mumbai.

The authorised user will receive email with respect to payment of fees.

LEI Statuses

Q: What does the Registration Status for a LEI mean?

A: The Registration Status of an LEI record indicates the status of the applicant or the status of the LEI of the legal entity. The various types of Registration statuses are as follows:

- **PENDING:** An application for an LEI that has been submitted and which is being processed and validated.
- **ISSUED:** A unique LEI code has been issued to applicant entity.
- **LAPSED:** An LEI registration that has not been renewed.
- **MERGED:** An LEI registration for an entity that has been merged into another legal entity such that this legal entity no longer exists as an operating entity.
- **RETIRED:** A company, fund, or corporation of public law that held the LEI no longer exist.
- **TRANSFERRED:** An LEI registration that has been transferred to a different LOU as the managing LOU.
- **PENDING_TRANSFER:** An LEI registration that has been requested to be transferred to another LOU.
- **PENDING_ARCHIVAL:** When the receiving LOU is ready, the status will be changed to PENDING_ARCHIVAL by the sending LOU prior to completion of the transfer. It serves to inform recipients of LOU-provided data files that an LEI record will be removed from that LOU's published file after the transfer is complete.

Q: What does the Entity Status for a LEI mean?



A: The Entity Status of an LEI record indicates status of the legal entity itself. The various types of Entity statuses are as follows:

- **ACTIVE:** As of the last report or update, the legal entity reported that it was legally registered and operating.
- **INACTIVE:** It has been determined that the entity that was assigned the LEI is no longer legally registered and/or operating, whether as a result of:
 1. Business closure
 2. Acquisition by or merger with another (or new) entity
 3. Determination of illegitimacy

Q: What do the Validation Sources for a LEI mean?

A: Each LEI request is validated against public or/and private sources. The different validation statuses include:

- **PENDING:** The validation of the reference data provided by the registrant has not yet occurred.
- **ENTITY_SUPPLIED_ONLY:** The LOU has validated the entity reference data based on the private documents submitted by the entity.
- **PARTIALLY_CORROBORATED:** The LOU has validated the entity reference data partially corroborated by public authoritative sources, while some of the record is dependent upon the information that the registrant has submitted.
- **FULLY_CORROBORATED:** There is sufficient information contained in authoritative public sources to corroborate the information that the entity has provided for the record.



LEI – Other Services

(Modify/Update, Challenge, Transfer LEI, Corporate Events)

Q: How to update your existing LEI submission?

A: Using the LEIL's LEI web link on <https://www.ccilindia-lei.co.in/> enter the email and password that you registered with and login.

- Select “LEI Service”, click on modify and input the LEI to update and make changes to the desired fields.
- An auto-generated mail is sent confirming receipt of your request and for supporting documents. Post successful validation of request, changes will be accepted and the same will be reflected for the legal entity.

Q: I discovered an error in the data. What can I do?

A: You can challenge duplicates or data errors for any LEI. You are requested to send the challenge request on lei@ccilindia.co.in. You are required to provide the following details in the email:

- Full Name:
- Company Name:
- Contact Email Address:
- Contact Number:
- Reason for Challenge: In your Comments please mention the information that you are challenging and the publicly available source details from where it can be verified.

Q: Who can challenge an entity?

A: Any user can challenge any entity via the Challenge process. These requests will be reviewed for validity from publicly available authoritative sources which should be noted in the comments of the challenge if possible.

Q: How should I indicate in case of any corporate events of your legal entity to LEIL?



A: The corporate events include:

- Mergers, Acquisition, Takeover
- Entity ceases to exist, dissolution
- Spin offs
- Change in legal form
- Others as suggested by regulator from time to time

Please refer User Manual – Events Chapter⁴

Q: What if I wish to move my LEI from an existing operational LOU to LEIL?

A: An Indian entity that has obtained its LEI from another LOU may raise a portability request for transfer of record to LEIL by logging in the LEI portal. For more information on the process for portability, please refer to LOU Rules and User Manual available under “FAQs and Documents”. For further clarifications, please contact LEI team on 022 022-61546469/6632.

⁴ In case of formation of a new legal entity due to new incorporation, merger or amalgamation or any other form of corporate restructuring, you will have to request for a new LEI.

Legal entities surviving as a result of merger, acquisition, amalgamation, split or demerger will be required to have an LEI or shall continue using their existing LEIs.

In case of a change in the legal form of the entity, you are requested to send the events request on lei@ccilindia.co.in followed with a set of documents as advised by LEIL. The newly formed legal entity will have to request for a new LEI.



Public Access

Q: What does searching for and downloading LEI information cost? Is there a licence fee for using that information?

A: Access to LEI information through the public area of this website is free of charge. The LEI is a public good and there are no licence fees for using the information.

Q: Where can I find information on LEI issued by other LOUs?

A: You can find the information of LEIs on LEIL web portal in Search Screen. Additionally, the websites of the GLEIF i.e. www.gleif.org also provide information on LEI issued by all LOUs.

LEI records managed by other LOU can be found on the website of the respective LOU.

Q: What files are available for download?

A: Two files are published by LEIL for each day. One file includes the entire LEI's managed by LEIL ("Full" file), while the other is a "delta" file that is limited to records that have been updated since the previously published delta file. You are requested to Log in and download the two files from download Tab free of cost in XML format. Since LEI is a public good, it is available for download and the records are accessible to the public. In addition, LEIL also publishes relationship data, Relationship Record (Full & Delta) and Exception Reporting file (Full File).