



**LEGAL ENTITY IDENTIFIER INDIA LIMITED**

**Accredited by GLEIF**

**Rules for LOU Services effective from 26.05.2022**

**LEGAL ENTITY IDENTIFIER**

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## GLOSSARY

The following shall serve as reference to the meaning of such terms as and when they have appeared in the body of these Rules:

<b>Accreditation</b>	The formal evaluation process will be performed by the GLEIF to ensure that the Candidate LOU meets GLEIF requirements. LEIL has been accredited by GLEIF.
<b>Board</b>	“Board” means Board of Directors of LEIL.
<b>Branch</b>	“Branch” means a lead international branch or international branch network outside of the Headquartered Office jurisdiction.
<b>Business Identifier ID</b>	The Business Identifier ID is the number assigned by the official Business Registry/Registration Authority to the <del>registered</del> Legal entity.
<b>BR (Business Registry)/Registration Authority</b>	The business registry/registration authority is where the foundation of the Legal Entity is mandated to be recorded on formation of the entity.
<b>Central Repository</b>	<b>LEI</b> A database managed by the GLEIF containing all current and historical Legal entity reference data and other (if any) LEI related current and historical data items as provided by LOUs.
<b>Child Entity</b>	The legal entity reporting its Direct and /or Ultimate Parent/Headquartered Office (in case of Branches).
<b>Day</b>	Refers to Business Day and shall mean when LEIL is open for conduct of business.
<b>Direct Parent</b>	means the lowest level parent legal entity that prepares consolidated financial statements based on the accounting definition of consolidation applied to this parent.
<b>Entity Status</b>	means the status of an Entity indicating whether the entity is active or inactive.  "ACTIVE" status, means that the Legal Entity which was assigned LEI is legally registered and/or operating as of the last report or update";  "INACTIVE" status, means that the Legal Entity which was assigned LEI is no longer legally registered and/or operating as of the last report or update, whether as a result of: 1. Business closure 2. Acquisition by or merger with another (or new) entity 3. Determination of illegitimacy; or equivalent terminology as advised by the regulator from time to time."

<b>Financial Institution</b>	A financial institution shall mean an entity regulated by a financial sector regulator in India, including the Reserve Bank of India, Securities and Exchange Board of India, Insurance Regulatory and Development Authority of India and the Pension Fund Regulatory and Development Authority of India.
<b>Funds Relationships</b>	Reporting of Fund Management Entity, Umbrella Structure and/or Master-Feeder relationship,
<b>GLEIS</b>	GLEIS means the Global Legal Entity Identifier System which is a federated system and includes Local Operating Units (LOUs) under contract to the Global Legal Entity Identifier Foundation (GLEIF), end users accessing the LEI Repository via an open data license, and other partners collaborating with or supporting the GLEIF through an individual agreement.
<b>GLEIF</b>	means the Global Legal Entity Identifier Foundation (GLEIF)-which is the operational arm of the Global Legal Entity Identifier System (GLEIS). The foundation is supervised by the Regulatory Oversight Committee (ROC).( <a href="http://www.gleif.org">http://www.gleif.org</a> )
<b>Headquartered Office</b>	The Headquartered Office means the head office of the branch already having an LEI so that the LEI of the head office entity can always be associated with the LEI of the international branch in the GLEIS
<b>ISO 17442:2012</b>	The ISO Standard relating to the LEI format and structure as set out in the currently valid version of the code
<b>Lapsed</b>	refers to the registration status of an LEI for which registration has not been renewed in time.
<b>Legal Entity</b>	as defined in ISO 17442, includes, but is not limited to, unique parties that are legally or financially responsible for the performance of financial transactions or have the legal right in their jurisdiction to enter independently into legal contracts, regardless of whether they are incorporated or constituted in some other way (e.g. trust, partnership, contractual). It excludes natural persons, if not acting in a business capacity, but includes governmental organizations and supranationals
<b>LEI</b>	Legal Entity Identifier is a unique 20-character alphanumeric identifier (code) of a Legal Entity assigned in compliance with the international standard as notified to create a global reference data system that uniquely identifies every Legal Entity (in any jurisdiction) that is a party to financial transaction.
<b>Legal Entity Event</b>	A material corporate event initiated by a Legal Entity that affects the securities (equity or debt) issued by that Legal Entity or the existence of the Legal Entity itself, and/or any other event that affects the LE-RD such as mergers, spinoffs, change of

	incorporation, domicile, etc. It was previously referred to as Corporate Action.
<b>LEIL</b>	means the Legal Entity Identifier India Ltd. as registered under the Companies Act 2013, operating as the Local Operating Unit (LOU) in India.
<b>LOU (Local Operating Unit) /LEI Issuer</b>	An entity issuing and renewing LEIs and maintaining LEI Records; also referred to as LEI Issuer
<b>LE-RD/ Legal Entity Reference Data</b>	means the information submitted by the Legal Entity to obtain LEI and published by the LOU with reference to an LEI.
<b>Master Agreement</b>	means an agreement executed between GLEIF and LOU which sets out the rights and obligations of GLEIF and of the LOU regarding the LOU's participation in the GLEIS, including the accreditation of the LOU, the issuance of new LEIs and maintenance of LEIs, cost contributions, services by GLEIF and by the LOU, the public availability of LEIs and LE-RD, intellectual property on LEIs and LE-RD.
<b>Next Renewal Date</b>	means the date at which the registration for an Entity is required to be renewed and its data recertified. If an Entity fails to perform this action beyond this time, the registration status of the LEI record will be set to LAPSED.
<b>Parent</b>	means Direct Parent and/or Ultimate Parent/ Headquartered Office (in case of Branches) as may be reported by the Child Entity.
<b>Regulatory Guidelines</b>	means the guidelines given by the regulatory authorities like GLEIF or RBI.
<b>Relationship Data</b>	means data of Direct Parent and /or Ultimate Parent/ Headquartered Office (in case of Branches) or Reporting Exception thereof reported by its Child Entity.
<b>Reporting Exception</b>	means either the Child Legal Entity has no Parent or is aware of the relationship with Direct Parent and /or Ultimate Parent but wishes to with-hold the disclosure for permissible reasons
<b>ROC (Regulatory Oversight Committee)</b>	Regulatory Oversight Committee coordinating and controlling the GLEIF's activities. The Committee includes regulators and supervisory agencies of different countries. Reserve Bank of India is a member of ROC.
<b>Ultimate Parent</b>	means an Ultimate accounting consolidating parent which is the highest level Legal Entity preparing consolidated financial statements.
<b>Validation Agent</b>	The Validation Agent is a financial institution authorized by GLEIF that assists to obtain and maintain Legal Entity Identifier (LEIs) for their clients in cooperation with accredited LEI Issuer Organizations or any other entity as may be approved by GLEIF.

## I. INTRODUCTION

The Legal Entity Identifier (LEI) is a unique identification code for Legal Entities in the financial community. The LEIs will be assigned by Legal Entity Identifier India Limited (LEIL). (hereinafter referred to as “LEIL”) and is based on the international ISO 17442 standard and the current guidelines of Regulatory Oversight Committee (ROC), Global LEI Foundation (GLEIF) or any other organization as appointed by ROC and the Reserve Bank of India. The LEI is intended to facilitate identification of the contracting parties of any financial market transaction across jurisdictions.

**These Rules shall be called the LEI Rules of Legal Entity Identifier India Limited (hereinafter referred to as “Rules”) as amended in 2022.** These Rules provide for the registration, updation, modification, renewal, porting services and reporting of Relationship Data of LEIs issued and managed by LEIL.

## **II. POWERS OF THE BOARD**

- 1) The Board is empowered to organise, maintain, control, manage, regulate and facilitate the operations relating to LEI.
- 2) The Board is empowered to make Rules and Regulations from time to time, for all or any matters relating to LEI, in accordance with the extant guidelines/directions issued by the regulator from time to time.
- 3) Without prejudice to the generality of the foregoing, the Board can make Regulations in respect of registration, updation, modification, renewal and submission of the Relationship Data etc. of Legal Entity Identifiers issued and managed by LEIL.
- 4) The Board may, from time to time, constitute one or more committees comprising of Members of the Board and delegate to such committees such powers as the Board may deem fit for the purpose of making LEI rules and Regulations and the Board may from time to time revoke such delegation.
- 5) The Board or any Committee of the Board, to whom powers have been delegated by the Board, is empowered to add, vary, amend, repeal all and/or any of Rules and Regulations relating to LEI and such addition, variation, amendment, repeal of the Rules and Regulations shall, upon notification to the Legal Entities, be deemed to have been accepted by the Legal Entities.
- 6) The Board is empowered to delegate, from time to time, to an executive committee(s) or any other committee(s) or to the Directors, such of the powers vested in it and on such terms as it may think fit, to manage all or any of the affairs of LEIL relating to LEI services and from time to time, to revoke, withdraw, alter or vary all or any of such powers.

### **III. GENERAL**

#### **APPLICABILITY**

1. The assignment of Legal Entity Identifier (LEI) is subject to the acceptance of the Rules by the Legal Entity.
2. Upon electronic acceptance of the Rules by the Applicant(s) of the Legal Entity, these Rules shall constitute a binding contract between the Legal Entity and LEIL.
3.
  - i. These Rules shall be applicable to the Legal Entity seeking LEI which shall have an establishment registered in India, and
  - ii. be a party to such financial transaction as may be specified from time to time by the Reserve Bank of India or
  - iii. any other party to such financial transactions not included under 3 (i) and 3 (ii)
4. These Rules must be read in conjunction with the Introduction and Glossary to the Rules which will have the same binding force as the Rules.

#### **LEI ONLINE DATABASE**

The LEI search is an online database of Legal Entities managed by LEIL and is publicly accessible online on the world wide web. The database provides information, free of charge, about the identity of Legal Entities to whom LEIs are issued including banks, companies (private and public limited) proprietorships, partnerships, funds, trusts, societies etc.

The minimum information required to be published shall include: (a) The official name of the Legal Entity; (b) The address of the headquarters of the Legal Entity; (c) The address of legal formation; (d) The date of the first LEI issued ; (e) The date of last update of the LEI; (f) The official business registry, where available & where the foundation of the Legal Entity is mandated to be recorded on formation of the entity; (g) such other information that may be prescribed by LEIL as per the Regulatory Guidelines.

Legal Entity confirms and accepts that it has read and understood that the reference data of the Legal Entity shall be available and accessible over the web worldwide as per the Regulatory Guidelines:

The information available with LEIL may be also shared by the LEIL with the regulatory or statutory authorities (National or International) whenever requested by such authorities.

Legal Entity irrevocably permits LEIL for the use of LEI Reference Data and its publication over the website as per Regulatory Guidelines and the Entity shall not have any cause of action against LEIL for the public disclosure of such information.

**TYPES OF LEGAL ENTITIES ELIGIBLE TO OBTAIN LEI:**

Any Legal Entity which has applied for LEI and fulfills the eligibility criteria may be issued an LEI.



#### IV. PRE-REQUISITES FOR REGISTRATION OF LEI

- 1) The Legal Entity shall authorise, through a Board Resolution/ Power of Attorney/Letter of Authority, employee(s) of the entity to apply on its behalf for LEI (hereinafter referred to as “**Applicant(s)**”).
- 2) The Applicant(s) shall use the web portal [www.ccilindia-lei.co.in](http://www.ccilindia-lei.co.in) for submission of the online application.
- 3) LEIL may require Applicant(s) to submit certified true copy of such documents, within such time as may be prescribed by LEIL, necessary to verify data and to establish that the Applicant(s) is authorised to act on behalf of the Legal Entity.
- 4) The Legal Entity shall be responsible for authenticity of the submitted documents and information indicated in the online application for Issuance /Renewal/Modification etc. of LEI.
- 5) The Legal Entity shall promptly submit any changes regarding any aspect of the LEI Reference Data having actual or potential impact on LEI and or LEI Reference Data. The Legal Entity shall review the LEI Reference Data at least once annually to verify its accuracy and update its LEI Reference Data.
- 6) The Legal Entity is obliged to submit true, full and authentic information and shall be liable for damages incurred by LEIL on account of submission of inaccurate or false information to LEIL-LOU and/or non-updation of the LEI Reference Data.
- 7) The Legal Entity shall be liable for consequences arising out of submission of inaccurate or false information to LEIL.
- 8) A Legal Entity is entitled to hold only one LEI which shall be unique to the entity globally. The Legal Entity shall declare to LEIL that it has not applied or acquired LEI from any other LOU or is not in the process of obtaining more than one LEI which will be in contravention to the principle of uniqueness of LEI.

- 9) LEI shall be valid for a term of 1 year after its issuance or renewal. The Legal Entity shall apply for renewal of LEI before lapse of the validity of the LEI along with all such necessary documents/certified true copies as may be prescribed by LEIL. LEIL, if required, call for additional documents for further verification.
- 10) The Legal Entity is aware that the issuance of an LEI and its yearly renewal, is subject to the requirements established by LEIL in terms of the extant regulations in force.
- 11) Legal Entity shall not use LEI that has LAPSED or has been deactivated by the LEIL.

**TERMINATION:**

1. Duration of this contract, shall last, notwithstanding termination, as long as the Legal Entity exists and as long as the LOU exists, whichever is shorter;
2. Termination of this contract shall be possible in the event of:
  - i. a transfer of the Legal Entity's LEI to a different LOU or to GLEIF,
  - ii. the Legal Entity abandoning its status as Legal Entity with an LEI,
  - iii. a deprivation of the LEI due to non-compliance of the Legal Entity with requirements in the course of renewal of LEI as explained in Chapter XIII of these Rules.
3. Termination may be possible with immediate effect for cause such as severe or repeated violation of contractual duties, for which no cure is possible, or cure has been refused despite a reasonable cure period;
4. Termination may be possible with immediate effect by the LOU, and without any liability of the LOU for any damages caused by such termination, in the event that the Master Agreement of the LOU with GLEIF is terminated;

## V. OPENING OF ONLINE ACCOUNTS

- 1) The Legal Entity seeking LEI shall submit online application to LEIL.
- 2) Applicant(s) shall open an online account over the LEI web portal of LEIL to obtain LEI.
- 3) Online accounts shall be used by Applicant(s) for :
  - a. Making applications, renewal, updation and to avail other services with respect to LEI's.
  - b. Changing online account data and password as per the password policy as may be prescribed by the LEIL from time to time;
  - c. Receiving communication, notifications or status updates for services provided by LEIL.
- 4) The Legal Entity shall ensure that only authorized officials (as supported by documentary evidence) are eligible to apply for LEI, modify/update LEI information, update Legal Entity Events, renew, port LEIs or to undertake any other activities with respect to LEIs.
- 5) The Legal Entity shall be solely responsible for promptly communicating any changes in the authorized officials (additions or deletions to the list of authorized persons/signatories) of the Legal Entity along with the fresh Board Resolution/Power of Attorney/Letter of Authority to enable LEIL to authenticate such Applicant(s).

## VI. VALIDATION AGENT

- 1) A Validation Agent is a financial institution or any other entity as may be approved by GLIEF and duly appointed by the LOU, that assists to obtain and maintain Legal Entity Identifiers (**LEIs**) for their clients in cooperation with accredited LEI Issuer Organizations
- 2) Legal Entities desirous of applying for an LEI may directly approach Validation Agent(s) with which the entity shares a client relationship whether account-based or transaction-based. The Legal Entities may then upload information required for issuance of LEIs themselves by accessing the link available on the website of the Validation Agent. Alternatively, Legal Entities may authorize the Validation Agent to apply for LEI on behalf of itself.
- 3) Validation Agent shall perform all responsibilities with respect to the obtaining, maintaining and updating of information submitted to procure an LEI, including verification and validation of such information, ensuring that the Legal Entity does not already have a designated LEI, and assessing its adequacy, in accordance with the GLEIF framework. Further, these obligations will be of an ongoing nature and will extend to situations involving new issuances, renewals, modifications, legal entity events, challenges, transfers, etc.
- 4) Procedure for applying through a Validation Agent for new LEI/ Renewal;
  - i) Legal Entities approaching through a Validation Agent shall sign a client consent form in the format specified, which *inter alia*, authorizes the Validation Agent to share data and any other information furnished to the Validation Agent during the account opening process with LEIL. Legal Entities shall submit/upload or authorize Validation Agent to submit/upload the required documents as per the checklist provided.
  - ii) In case where a Legal Entity is applying for an LEI directly, the payment shall be made by the Legal Entity. Alternatively, in cases where a Validation Agent applies to LEIL on behalf of a client, the onus to make the payment shall lie on the Validation Agent.

- iii) Validation Agent may call for any other additional documents to validate the LEI- RD submitted by the Legal Entity and the Legal Entity shall cooperate with the Validation Agent.
  - iv) Any queries with respect to the applications managed by Validation Agents shall be addressed to and resolved by such Validation Agent.
  - v) Legal Entities can avail of other services through Validation Agents as mentioned in Clause 3 of this Chapter.
- 5) LEIL rules shall be applicable to and binding upon all Legal Entities, that have either applied for or have been issued an LEI by LEIL, notwithstanding the fact that they may have approached LEIL through a Validation Agent.
- No claim of whatsoever nature shall lie against LEIL, either directly or indirectly, in relation to the issuance of LEI. The Rules shall be deemed to have been brought to the knowledge of the Legal Entity and they shall act in accordance with these Rules and must not commit any act or omission in contravention thereof. The onus of bringing the Rules to the knowledge of Legal Entity shall lie upon the Validation Agent and any application for the issuance of LEI which comes to LEIL through Validation Agent shall be processed only after confirmation that the Legal Entity seeking LEI has read and understood these Rules.
- 6) In the event of termination of services / discontinuation of business/winding up of the Validation Agent, LEIs managed by the Validation Agent shall be managed and maintained by LEIL, unless otherwise agreed upon. Further, LEIL reserves the right to contact the Legal Entities whose LEI number is not renewed on a timely basis and is in the LAPSED status or for any other reason as may be necessary.
- 7) In the event a Legal Entity is not satisfied with the services of Validation Agent, the Legal Entity may request assistance from LEIL directly..

## VII. FILING OF ELECTRONIC APPLICATIONS

- 1) An application for LEI may be filed by a Legal Entity after an online account has been opened by the Applicant(s).
- 2) The date of filing an electronic application shall be deemed to be the date of submission of the form by the Applicant(s).
- 3) An application shall be deemed to be received by LEIL when the Applicant(s) receives the confirmation for the same.
- 4) On initial acceptance of an application and prior to issuance of LEI, the Applicant(s) shall submit/upload the documents for verification. The list of documents to be submitted by the Legal Entity shall be as advised by LEIL.
- 5) Final acceptance of the application shall be subject to verification of data by LEIL.
- 6) Verification of an online application referred to in clause 5 above shall without limitation include a check of the following:
  - a. Whether all mandatory fields of the form have been filled;
  - b. Whether the Legal Entity named in the online application has not already been issued LEI by LEIL or any other LOU.
  - c. Whether the data entered in the online application of the Legal Entity to which LEIL is to issue LEI matches with the data in the relevant register of the Business Registry where the entity is registered.
- 7) LEIL shall have the right to reject the application for LEI, on failure of the Legal Entity to submit the specified documents within ten days of receiving the communication from LEIL for submission of documents.

## VIII. RELATIONSHIP DATA

**Relationship Data means reporting of data on Direct Parent, Ultimate Parent, Headquartered Office or Funds relationships by a Child Entity or reporting an exception thereof.**

### **I. REPORTING OF RELATIONSHIP DATA:**

- a. A Legal Entity that has an LEI or applies for an LEI, henceforth referred to as a “Child Entity”, shall report the Relationship Data of its Direct Parent and/or Ultimate Parent/ Headquartered Office to LEIL.
- b. The basis for reporting the Relationship Data on Direct Parent and/or Ultimate Parent/s shall be based on the accounting consolidation definition as per applicable standards.
- c. Fund entities shall report Fund Management Entity, Umbrella Structure and/or Master-Feeder relationship,

### **II. REPORTING BY THE CHILD ENTITY:**

- a. The Child Entity undertakes that the information about its Direct Parent and/or Ultimate Parent/ Headquartered Office submitted to LEIL is true, correct and authentic and indemnifies LEIL against submission of false /incorrect information.
- b. The Child Entity shall provide:
  - 1) LEI of its Direct Parent and/or Ultimate Parent/ Headquartered Office, if available. A branch desirous of making an application for LEI shall ensure that it’s Headquartered Office is holding a valid LEI. In
  - 2 In the event the Direct Parent and/or Ultimate Parent doesn’t have a LEI,
    - (i) the Child Entity is required to update relationship record as soon as it is aware that its Direct Parent and/ or Ultimate Parent has an LEI number.
    - (ii) In case LEIL becomes aware that the reported Parent has obtained an LEI, LEIL will notify the Legal Entity of the same. The Legal Entity has to confirm the obtention of LEI within 10 working days. In case no confirmation is received within the stipulated time, it shall be deemed by LEIL that the parent has obtained an LEI.

Provided however if the entity has no Parent or is unable to provide such details, the clauses of **Section III** of this Chapter-**EXCEPTION REPORTING** shall apply.

### **III. EXCEPTION REPORTING:**

- a. A Child Entity may use the Reporting Exceptions for non submission of Parent data for the reasons as set out in the user manual as available on the website of LEIL and shall submit necessary documentary evidence as specified by LEIL in support for using the Reporting Exceptions for non –disclosure of its Direct Parent and/or Ultimate Parent.
- b. Child Entity shall not use the Reporting Exceptions as set out herein without any genuine reason.

### **IV. OBLIGATIONS OF THE CHILD ENTITY:**

The Child Entity confirms that:

- 1) It has received a no-objection from its Parent Entity i.e the Direct Parent and/or Ultimate Parent (as the case may be) for submitting the Parent data to LEIL as per LEIL Rules and also from the Direct Parent and/or Ultimate Parent located in any jurisdiction.
- 2) It has no objection to the publishing of such Parent information on LEIL website and sharing of such information with GLEIF, other LOUs around the world and on their websites available to general public.

LEIL shall not be liable for such submission/non-submission of information on Parent Entities by the Child Entity and no cause of actions shall lie against LEIL under any circumstances.

- 3) The Child Entity undertakes and indemnifies LEIL against any losses or damages suffered by LEIL arising out of such reporting of data howsoever, for any reason, in any action, suit or proceeding by any person including Direct Parent and/or Ultimate Parent/ Headquartered Office and indemnifies LEIL against any data protection/privacy laws prevailing in the jurisdiction of the Child Legal Entity and/or the Parent Entity.
- 4) The Child Entity shall keep its Parent data updated at all times and submits true and correct information about any changes to the data on Direct Parent and/or Ultimate Parent/ Headquartered Office. The Legal Entity Events in respect of the relationship between the Child and the Parent entities reported shall be submitted to LEIL for updation along with the necessary documentary evidence as required by LEIL.



- 5) The Child Entity undertakes that it has information and has informed its Direct Parent and/or Ultimate Parent/ Headquartered Office, that the data submitted by it for its Parent may be challenged publicly as per the procedures set out in LEIL Rules.

**V. DATA VALIDATION BY LEIL:**

- a. LEIL may validate the relationship record based on the source provided by the Child Entity or other reliable public sources.
- b. LEIL may, at its discretion, accept or reject a relationship record based on the result of its validation.
- c. LEIL may call for any additional information or documentary evidence as the case may be in support of the Relationship Data and the Child Entity shall provide such information or evidence.
- d. The Relationship Data will also be shared with GLEIF.

## IX. ISSUANCE OF LEI

- 1) If the application for LEI is rejected, the applicant shall be communicated the reasons thereof including the identified errors or irregularities, if any.
- 2) On final acceptance of the application, LEIL shall notify the Applicant(s) of the LEI issued and its validity.
- 3) The date of issuance of LEI shall be the date of notification of the message to the Applicant.
- 4) A Legal Entity with an “ACTIVE” Entity Status shall:
  - a. Ensure on an on-going basis that the data submitted is duly updated to reflect any changes in the information of the Legal Entity. Such updation shall be carried out under advice to the LEIL and subject to acceptance by LEIL based on such supportive document within such time as may be prescribed by LEIL from time to time.
  - b. Ensure that it maintains the currency of the LEI by submitting an application for renewal within such period as communicated by LEIL.
- 5) LEIL will publish on its LEI web portal FULL and Delta files of LEIs issued at the end of each day.
- 6) Legal Entity agrees to transfer all of its rights or the rights of its authorized signatories pertaining to the data submitted by Legal Entity becoming part of LE-RD, to the LOU.

## X. CHALLENGE

**“Challenge” for the purpose of these Rules shall mean the process by which any person challenges the correctness of the information (including Relationship Data) published on the web portal of LEIL in respect of LEIs managed by LEIL**

1) "LEIL shall process the Challenge(s) only when received as per the mode of communication specified on the LEIL's web portal (i.e. either through LEIL website or through GLEIF web portal)"

Challenge(s) may arise in the following cases of LEI/LE-RD inconsistencies:

- a. Entity is not Active (Entity Level Challenge)
- b. Entity data is incorrect (Field Level Challenge)
- c. Duplicate LEI.
- d. Relationship Data of the Legal Entity.
- e. Any other information of LEI subject to challenge as per these Rules.

LEIL shall accept challenge(s) received either through GLEIF web portal or through LEIL website only for LEI's managed by LEIL.

- 2) A Challenge not found valid by LEIL, will be rejected under advice to the challenger.
- 3) A Challenge found valid by LEIL, will be accepted, under advice to the challenger. LEIL will inform the Legal Entity to update its information suitably, if it accepts a Challenge found to be valid after verification from Business Registries/public sources (wherever available).
- 4) If no response is received from the Legal Entity upon communication of the Challenge to the Legal Entity or data is not updated by the Legal Entity within ten days, or such time as prescribed by LEIL, LEIL will update the information of the Legal Entity under Challenge, for which the Challenge is valid. In all such cases, the LEIL shall not be liable or responsible for any liabilities arising out of such update of information.
- 5) LEIL may call for evidence supporting the Challenge to avoid infructuous Challenges. In such cases, if evidence is not received from the challenger, LEIL shall have the incontestable right to dismiss such a Challenge.

- 6) LEIL may ask for additional documents/information from Legal Entity in case of challenge received.
- 7) In case of any typographical errors, LEIL will carry out changes on its own.

## **XI. PORTABILITY**

- A Legal Entity may choose to transfer the responsibility for maintaining the LE-RD associated with the entity from one LOU to another LOU. As a part of this transfer the “sending” LOU sends the relevant information to the receiving LOU. For the purpose of Section A of this Chapter, LEI will act as a recipient LOU, where a Legal Entity established in India desires to transfer its LEI from other LOU to LEIL.
- For the purpose of Section B of this Chapter LEI will act as a sending LOU, where a Legal Entity desires to transfer its LEI from LEIL to other LOU.

### **A. PROCESS FOR LEIL AS A RECIPIENT LOU**

- 1) The Legal Entity desirous of transferring its LEI to the LEIL shall communicate its request to port LEI by accessing the LEIL’s LEI website and uploading its requisite details.
- 2) LEIL shall receive and maintain LEI ported from another LOU only if the entity status of such LEI is ACTIVE.
- 3) The Entity desirous of porting LEI shall submit a Transfer Request Form (duly signed and stamped with the requisite value as prescribed by LEIL) along with the Board Resolution/Power of Attorney/Letter of Authority in the format as prescribed.
- 4) The Legal Entity porting its LEI Reference Data to LEIL must re-certify its information. LEIL shall revalidate the LEI Reference Data ported from another LOU.
- 5) Once the LEI data has been transferred from sending LOU to the LEIL the Legal Entity shall be governed by LEIL’s Rules.
- 6) LEIL reserves the right to reject the request of portability of the Legal Entity under information to the Legal Entity.
- 7) The Legal Entity shall not incur any separate charge for its initial request for porting of LEI to LEIL.

## **B. PROCESS FOR LEIL AS A SENDING LOU**

- 1) The Legal Entity desirous of porting its LEI data from the LEIL to another LOU shall submit its application to port to the recipient LOU.
- 2) LEIL shall upon necessary communication from the recipient LOU inform the Legal Entity about the receipt of porting request from the other LOU. LEIL shall also communicate to the Legal Entity to input his porting request on LEIL's web portal.
- 3) If the authorized person of the Legal Entity has objection for the porting of LEI to the receiving LOU, it shall communicate the same to LEIL via email. Such communication shall deem to include and constitute an express waiver to permit LEIL for transmission of the contact information of the person raising such objection to the receiving LOU.
- 4) The request shall be completed by transfer of data to other LOU if no objection is received from the legal entity within a prescribed number of days.
- 5) The LEI, till the transfer is complete, shall be governed by LOU Rules of LEIL.
- 6) There shall be no refund of fees (issuance or renewal) already paid to LEIL on such transfers under advise to the Legal Entity.

## **C. TRANSFER OF RELATIONSHIP DATA**

1. A Legal Entity transferring its record to LEIL from another LOU shall also transfer the Relationship Data and/or the Reporting Exception record.
2. The Child Entity and its Direct Parent and/or Ultimate Parent/ Headquartered Office gives its free consent to such transfer of data amongst LEIL and other LOUs and no course of action shall lie against LEIL for such data transfer.
3. The Child Entity undertakes and indemnifies LEIL against any losses or , damages suffered by LEIL arising out of such transfer of data and indemnifies LEIL against any infringement of data protection/privacy laws prevailing in the jurisdiction of the Child Legal Entity and/or the Parent Entity.

- D.** LEIL may also, on the instructions of GLEIF, transfer LEIs along with the related documents submitted by the Legal Entity to another LOU as may be designated by GLEIF, under advice to the Legal Entity.

## **XII. DATA MODIFICATION**

- 1) The Legal Entity shall duly update the data including any changes to its Relationship Data (if applicable) furnished for LEI issuance by accessing “Modify” menu on LEI web portal as and when, there are any changes in the LEI information available with LEIL.
- 2) LEIL will send a message confirming acceptance or rejection of the modification, to the Applicant after due verification of the data updated and if required, may call for additional documents for verification of the updated data.
- 3) Any data modification request will be accepted by the LEIL only after successful verification of the documents submitted by the Legal Entity supporting such modification.
- 4) The Legal Entity shall note that the LOU may be required by mandatory law or per internal LOU controls to change LE-RD. Modifications due to internal controls shall include but not be limited to changes required due to Challenge (Chapter X(4)) or Events (Chapter XIV (3)).
- 5) Legal Entity shall ensure that LEI Reference Data is upto date and amend/modify LEI Reference Data forthwith whenever there is any change.

### **XIII. RENEWING LEIs**

LEI issued to a Legal Entity remains valid for a period of up to one year from the date of LEI generation or last LEI Renewal Date.

After being issued an LEI, an entity shall:

- Periodically verify the continued accuracy of its registration and LEI Reference Data, updating any aspect of the registration and LEI Reference Data that has changed;
- Periodically renew its LEI registration agreement with the LOU, paying the renewal fee.

The LEI status shall be changed to Lapsed when a Legal Entity fails to renew and re-certify its LEI registration by the next renewal date and the Legal Entity is not known by public sources to have ceased operations.

- 1) LEIL may call for physical documents to facilitate the renewal process.
- 2) The renewal fees shall be payable by the Legal Entity.
- 3) The Legal Entity shall be solely responsible to renew LEI within next renewal date as prescribed by LEIL. Any use of Lapsed LEI shall be deemed to be without the sanction of LEIL, 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.



#### XIV. EVENTS

1. If a Legal Entity and/or the reported Direct Parent and/or Ultimate Parent/ Headquartered Office undergoes any Legal Entity Event or if the relationship with the Direct Parent and/or Ultimate Parent/ Headquartered Office comes to an end or is terminated, the Legal Entity shall forthwith without any delay, update the Legal Entity Events on the LEIL portal.
2. LEIL, upon receipt of such information, may call for additional documents and after due verification of the submitted documents deactivate the existing LEIs of the Legal Entities which have ceased to exist on account of such Legal Entity Events as the case may be and update the LEI record.
3. Upon failure of the Legal Entity to communicate to LEIL, the Legal Entity Events of the Legal Entity itself, or Legal Entity Events with respect to its Direct Parent and/or Ultimate Parent/ Headquartered Office, LEIL shall have the right to suo moto update the LEI records, after verifying the information from the relevant Business Registries/public sources. LEIL shall not be liable for any liabilities arising in such cases.
4. Legal Entities surviving as a result of Legal Entity Events shall continue using their existing LEIs.
5. New Legal Entities coming into existence as a result of Legal Entity Event as per Business Registry records (wherever available) may apply for issue of fresh LEI as per the procedure set out in Chapter IX ISSUANCE OF LEIs.
6. Any misuse of LEIs with status other than “ISSUED” LEI status, whether intentional or unintentional, by the Legal Entity, shall be in violation of these Rules and the Legal Entity shall be solely responsible for all consequences and liabilities arising out of such misuse of LEI.
7. LEIL shall not be responsible or liable for such misuse of LEI's.

## **XV. PAYMENT TERMS**

### **1. PAYMENT FOR SERVICES:**

The Legal Entity shall pay fees for services provided by LEIL i.e. issuance, renewal of LEIs or such other services as may be notified from time to time.

The Schedule of fees will be notified by the LEIL either electronically or on the website or by any other suitable means of communication.

The fees shall be subject to service tax as per the prevailing Service Tax Act and Rules and such other taxes as may be applicable. The fees may be paid by demand draft or by electronic payment services.

The date of payment of fees shall be the date of credit to LEIL's bank account.

The LOU may review its fee schedule for issuance and renewal of LEIs and unilaterally notify the fee structure on its website after giving due notice.

There shall be no fees for porting of LEIs.

### **2. REFUND POLICY:**

LEIL may refund the fees of the Legal Entity in case it is unable to process the LEI generation request or it finds that a Legal Entity already has a valid LEI.

However, if there is a case of fraud, misdemeanour, or material misrepresentation or negligence on the part of the Legal Entity or any other reason which in the opinion of LEIL is found to be in violation of any of the guidelines issued, no refund shall be made. Refund if already made in good faith in such cases, shall be remitted back by the Legal Entity to the LEIL.

### **3. FEE FOR LAPSED LEIs:**

In case of lapsed records, the fee for the lapsed period may be recovered from the Legal Entity and such fee shall be as notified by LEIL from time to time.

#### **4. MULTIYEAR PAYMENT:**

A multi-year fee payment option may be provided by LEIL for a new issuance/ renewal as the case may be details of which shall be notified on the website of LEIL. Eligible LEIL applicants/existing LEIL holders may choose/opt for such multi- year fee payment option to make a payment of the applicable fee and taxes as may be applicable for that period (also referred as “term” for the purpose of this clause). The multi-year contract shall be a fixed term fee with a definite end-date. In the event of a delay in submissions arising from or relating to any incomplete/ improper document submission of documents/ information to LEIL, such act shall not in any manner extend the term or the end date. The multi-year fee payment option shall be non-refundable, post acceptance and first processing.

Mere payment of such fee for the said term or period shall not constitute any right of auto-renewal of LEIL. Renewals shall be carried out on submission of the requisite documents/ information and resulting annual validations by LEIL. Notwithstanding anything contained herein, or any other part of this agreement, non-submission of any documents/ information for validation/ renewal within the prescribed time shall result in the status of LEIL being lapsed. Where such information/ documents are submitted subsequently, resulting in the extension of the validity of LEI beyond the initial date for which term the multi- year fee payment is made, a fee on monthly pro rata basis (at the rate specified by LEIL) shall be paid for such extended term beyond the initial term.

## XVI. RIGHTS AND OBLIGATIONS OF THE PARTIES

### **LEIL shall:**

- 1) Follow international standards, the instructions issued by GLEIF guidelines and other documents establishing terms and procedure of LEI issuance and verification (certification).
- 2) Inform the Legal Entity about amendments to the Rules and other information on LEIL through its web portal: ([www.ccilindia-lei.co.in](http://www.ccilindia-lei.co.in)).
- 3) LEIL shall submit the required information about the Legal Entity to the Global Legal Entity Identifier System and to interact with other LOU in respect of transmission of the Legal Entity's data in compliance with international standards as may be prescribed by the GLEIF/RBI from time to time.
- 4) LEIL shall not be responsible for any liabilities or delay due to any external dependency including any force majeure event.

### **THE LEGAL ENTITY shall:**

- 1) Affirm that it has the power to enter into and apply for LEI, and has fully abided by the relevant circulars, notification etc. issued by the regulatory or statutory authorities in this regard.
- 2) Agree to pay to LEIL the fee towards LEI services as detailed out in Chapter XV: Payment Terms.
- 3) Agree to put in place the necessary and exclusive firewalls for the protection of confidential information.

## **INDEMNIFICATION**

The Legal Entity hereby agrees and undertakes to indemnify and keep indemnified and save LEIL at all times against all losses, damages, liabilities, claims (including third party losses/damages/liabilities/claims) arising from, or in any manner suffered due to any default, wrongful information, unauthorized act or omission, on the part of the Legal Entity, its employees, authorized representatives/service providers in the performance of its duties hereunder or from the omission to perform the duties, except to the extent such losses are due to the gross negligence or willful misconduct of LEIL.

Save and except to the extent otherwise provided in these Rules, LEIL hereby agrees and undertakes to indemnify and keep indemnified and save the Legal Entity at all times against all losses, damages, liabilities, claims, arising from, or in any manner suffered due to any default, unauthorized act or omission, on the part of LEIL, its employees, authorized service providers in the performance of its duties hereunder or from the omission to perform the duties, except, in such cases that such loss or damage results from the Legal Entity's gross negligence or willful misconduct.

## XVII. WEBSITE AND ITS CONNECTIVITY

- 1) The information provided on the LEI website is solely intended as general information. No rights may be derived from the information on the website. Although, LEIL exercises due care in compiling and maintaining the LEI database and the website and it is deemed to be reliable. However, the information is provided “AS IS” and “AS AVAILABLE” basis and LEIL does not guarantee the accuracy, completeness and currency of the information provided.
- 2) **Force Majeure:** LEIL shall in no way be held liable by the Legal Entity, if the access is not available in desired manner for reasons including but not limited to natural calamity, floods, fire and other natural disasters of any kind, legal restraints, faults in the telecommunication network or internet or network failure, power breakdown or UPS breakdown, software or hardware failure, terror attacks, riots, war, regulatory or statutory orders or any other reason beyond control of LEIL.
- 3) LEIL reserves the right to change the information provided on or through the website, including the text of these Rules, with sufficient notice to the users as and when such changes are made. Users are recommended to regularly check whether the information provided through this website, including the text of these Rules, have been changed.
- 4) LEIL does not guarantee that this website shall be available at all times without problems or malfunctions. LEIL does its utmost to resolve any problems, malfunctions and delays in the availability of the website as soon as possible. LEIL may at any time put all or parts of the website temporarily out of operation to perform technical maintenance. LEIL may opt to have maintenance work carried out during comparatively less busy hours on best effort basis as far as practicable and the same shall be final and binding and shall not be liable or responsible for any loss or damages suffered by any Legal Entity and no claim arising out of it shall be entertained or open for contest in any forum. LEIL has the right to change the website and access to the website if doing so is desirable for the proper functioning of the website.

LEIL shall inform the users of such changes or carrying out of maintenance activities after giving due notice of the same.

## **XVIII. APPLICABLE LAW AND GOVERNING JURISDICTION**

Notwithstanding any written law or rule of law, the Rules, and the relationship between LEIL and the Legal Entity, shall be governed by Indian laws.

Any dispute shall be litigated by either party in a court of competent jurisdiction in Mumbai only. Each party submits to the exclusive jurisdiction of these courts and agrees not to commence any legal action under or in connection with the subject matter of these terms of use in any other court or forum.

The term "dispute" means any dispute, claim, or controversy between a Legal Entity and LEIL.

In no event, LEIL or any of its affiliates, content or service providers, or contractors, or any of our or their directors, officers, employees, or agents, be liable for any damages (including, without limitation, direct, indirect, special, incidental, consequential, exemplary or punitive damages) arising from, or directly or indirectly related to, the use of, or the inability to use, this site (or the content, materials and functions provided as part of this site), whether in an action of contract, negligence, or strict liability. Notwithstanding and without limiting the foregoing, Legal Entity agrees that the liability of the LEIL and the liability of its affiliates, agents, content or service providers, and contractors, and of any of its or their directors, officers, employees, or agents, if any, arising out of any kind of claim in any way relating to the use of this site, shall not exceed the amount actually paid to the LEIL per LEI issued by LEIL, if any, for use of the site, or, if applicable, for use of the specific site feature or service from which the claim in question first arose.

LEIL shall issue LEIs based on the documents submitted by the Legal Entities and wherever possible shall verify the information submitted, electronically or by way of physical documents with the authorized Business Registries/public sources. LEIL shall not be responsible in any manner whatsoever for the submission of false, incorrect or misleading information by the Legal Entity. The Legal Entity is solely liable for the authenticity of the information and physical/electronic documents submitted by it to obtain LEI.

LEIL shall not be held liable under any circumstances for the acts of omission or commission or misrepresentation of facts by the Legal Entity to LEIL.



## XIX. MISCELLANEOUS

- 1) Legal Entities acknowledge and accept that the service shall be provided over public lines (the Internet) and have the necessary system requirement and requisite software to facilitate filing of electronic application for obtaining LEI.
- 2) Legal Entities acknowledge and accept that it is prohibited to transmit any content that is illegal, offensive or potentially misleading, contains viruses or may cause malfunction of or damage to IT systems of LEIL.
- 3) The contractual language for general correspondence or formal notices shall be English and such correspondence will be sent to the Legal Entity's registered office address as available in the LEIL's records.
- 4) The telephonic conversation with the authorized representatives of the Legal Entity and LEIL's employees may be recorded for evidence purposes.
- 5) The Legal Entity shall adhere to the compliance of information technology security practices and procedures as per the Information Technology Act, 2000 and rules thereunder.
- 6) Save as otherwise specifically provided in these Rules in respect of LEI, LEIL shall not be deemed to have incurred any liability for all its bona-fide acts, and accordingly no claim or recourse in respect of or in relation to any registration, updation, modification, renewal and other services of LEI or any matter connected therewith. No action shall lie against LEIL, its directors, employees, its officers or any of its authorized person(s) for all their acts in good faith on behalf of LEIL.
- 7) The LEI issued is not a property of the Legal Entity and it shall not have any transferable rights. The Legal Entity shall not assign, its rights or privileges attached thereto nor shall it have the right to give license or grant power of attorney in respect of such rights and privileges; no such attempted assignment or license or power of attorney shall be recognized as effective as against LEIL for any purpose other than as provided in these Rules.

- 8) For the purposes of any dispute regarding the LEI, such records as maintained by the LEIL LOU shall constitute conclusive evidence in any dispute or claim between the Legal Entity and LEIL.

## XX. DISCLAIMERS

### **DISCLAIMERS:**

- 1) LEI is issued only for the limited purpose as set out in the Introduction, which forms a part of these Rules.
- 2) LEIL does not perform the KYC check on the Legal Entity and issuance of LEI shall not be deemed to constitute a Know Your Customer (KYC) check. LEIL provides LEI services on the basis of validation of information from Business Registries or authorized public sources, wherever available.
- 3) The information with respect to the Legal Entity published on the website of LEIL shall not be construed as an advice of professional, financial, legal or an investment advice and must not be used as the basis for making any decisions including investment, lending or exposure etc.
- 4) LEIL does not advocate, advise or advertise the financial/legal soundness, standing or stability of the Legal Entity to which LEI is assigned by LEIL. The assignment of LEI to a Legal Entity does not amount to LEIL vouching for the Legal Entity's financial/legal soundness or financial standing. Any person using the public information about a Legal Entity published on this site is requested to do the normal due diligence of the Legal Entity, which he or she would have normally done in the ordinary course of business before entering into the financial transactions with such Legal Entities holding LEIs issued by LEIL.
- 5) The LEI issued by LEIL to the Legal Entity shall not be construed as a permission to undertake transactions including derivatives by the Legal Entity. The Legal Entity shall comply with all the statutory or Regulatory Guidelines issued by the respective regulatory authorities before undertaking any derivative transactions.