



**LEGAL ENTITY IDENTIFIER INDIA LIMITED**  
*A Wholly Owned Subsidiary of The Clearing Corporation of India Limited*

---

## **LEGAL ENTITY IDENTIFIER INDIA LIMITED**

### **NOTIFICATION**

26<sup>th</sup> April, 2017

**Notification No: LEIL/2017/02**

To,

Legal Entities eligible to apply for LEI/Legal Entities holding LEI

Dear Sir/Madam,

**Re: Changes to LEIL Rules.**

All entities are hereby advised that the Rules of Legal Entity Identifier India Limited (LEIL) have been modified to include changes with respect to Relationship Data (Level 2).

We append the changes to the Rules of LEIL as **Annexure**. The updated Rules are available on our website ([www.ccilindia-lei.co.in](http://www.ccilindia-lei.co.in)).

We advise that the changes shall come with effect from **1<sup>st</sup> May, 2017.**

Yours faithfully,

**For Legal Entity Identifier India Ltd**

Sd/-

**Director**

**Annexure to Notification No: LEIL/2017/02 dated 25<sup>th</sup> April, 2017**

**LEGAL ENTITY IDENTIFIER INDIA LIMITED**  
**CHANGES TO LEIL RULES**

**GLOSSARY**

<b>ACCREDITATION</b>	The formal evaluation process will be performed by the GLEIF to ensure that the Candidate LOU meets GLEIF requirements. <u>LEIL has been accredited by GLEIF.</u>
<b>ACTIVE</b>	<del>Entity LEI Status, defined as per the extant GLEIF guidelines means “as of the last report or update, the Legal Entity reported that it was legally registered and operating”; or equivalent terminology as advised by GLEIF from time to time.</del>
<b>BR(Business Registry)/Registration Authority</b>	The business registry/ <u>registration authority</u> is where the foundation of the Legal Entity is mandated to be recorded on formation of the entity. The Business Identifier ID is the number assigned by the official Business Registry/Registration Authority to the <del>registered</del> <u>Legal</u> entity.
Central LEI Repository	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>	<u>The legal entity reporting its Direct and /or Ultimate Parent.</u>
<b>Corporate Events</b>	<u>shall mean any change in Child Entity or Parent and include but not limited to winding up/dissolution/closure, merger, acquisition, demerger ,split , amalgamation, or any other form of corporate restructuring of the Child Entity or Parent Entity or any change in the relationship between Child Entity and Parent Entity consequent to applicable changes in accounting standards.</u>
<b>Day</b>	<del>Means a business day, provided that a given day only counts as such if it is a business day both at the GLEIF’s domicile in Basel/ Switzerland and at the LOU’s domicile</del> <u>Refers to Business Day and shall mean when LEIL is open for conduct of business.</u>

<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>	<p>means the status of an Entity indicating whether the entity is active or inactive.</p> <p>"ACTIVE" status, means that the Legal Entity which was assigned LEI is legally registered and/or operating as of the last report or update";</p> <p>"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:</p> <ol style="list-style-type: none"> <li>1. Business closure</li> <li>2. Acquisition by or merger with another (or new) entity</li> <li>3. Determination of illegitimacy;</li> </ol> <p>or equivalent terminology as advised by regulator from time to time."</p>
<b>Financial Stability Board (FSB)</b>	<del>Financial Stability Board was created at the initiative of the G20 on the basis of the Financial Stability Forum for finding and preventing global financial instability, developing regulatory and supervisory policy in this sphere.</del>
<b>Full File</b>	<del>Pre LOU/LOU makes available all the LEIs issued by that Pre LOU/LOU till date in the full file each day. means a file which provides details of all the LEIs managed by LEIL till the current date.</del>
<b>G20</b>	<del>Group of Twenty Finance Ministers and Central Bank Governors</del>
<b>GLEIF</b>	means the Global Legal Entity Identifier Foundation (GLEIF) <del>was created to act in the public and private interest as which is</del> 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>INACTIVE</b>	<p>Entity Status, defined as per the extant ROC/GLEIF guidelines means 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:</p> <ol style="list-style-type: none"> <li>1. Business closure</li> <li>2. Acquisition by or merger with another (or new) entity</li> <li>3. Determination of illegitimacy; _____</li> </ol> <p>or equivalent terminology as advised by ROC/GLEIF from time to time.</p>
<b>Lapsed</b>	<del>Entity LEI Status, defined as per extant ROC/GLEIF guidelines means "an LEI registration that has not been renewed and has</del>

	<del>exceeded any allowed grace period for renewal”; or equivalent terminology as advised by ROC/GLEIF from time to time.</del> refers to the registration status of an LEI for which registration has not been renewed in time.
<b>Legal Entity</b>	Legal Entity means an entity eligible to receive Legal Entity Identifier.
<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 <u>to create a global reference data system that uniquely identifies every Legal Entity (in any jurisdiction) that is a party to financial transaction.</u>
<b>LEIL</b>	means the Legal Entity Identifier India Ltd. as registered under the Companies Act 2013, <u>operating as the Local Operating Unit (LOU) in India.</u>
<b>LOU</b>	Local Operating Unit assigning the LEI to Legal Entities in compliance with international standards and updating the Legal Entities’ details in the Global Legal Entity Identifier System.
<b>Local Operating Unit system</b>	<del>The system consisting of hardware and software, relevant databases, telecommunications and other equipment and facilities used by LEIL to undertake pre-LOU functions relating to assignment of the LEI to Legal Entities, annual verification (certification) of these codes and updating the Legal Entities’ details in the Global Legal Entity Identifier System.</del>
<b>Parent</b>	<u>means Direct Parent and/or Ultimate Parent as may be reported by the Child Entity.</u>
<b>Pre-LOU</b>	<u>means LOUs which have not yet received their accreditation from GLEIF.</u>
<b>RBI</b>	<del>means the Reserve Bank of India which regulates LEIL under the Payment and Settlement Systems Act 2007 as amended in 2015.</del>
<b>Relationship Data</b>	<u>means data of Direct Parent and /or Ultimate Parent or Reporting Exception thereof reported by its Child Entity.</u>
<b>Reporting Exception</b>	<u>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</u>
<b>Retired</b>	<del>means a Legal Entity LEI Status, defined as per extant ROC/GLEIF guidelines means An LEI registration for an entity that has ceased operation, without having been merged into another entity”; or equivalent terminology as advised by ROC/GLEIF from time to time.</del>

<b>ROC (Regulatory Oversight Committee)</b>	Regulatory Oversight Committee coordinating and controlling the - <u>GLEIF's</u> activities. The Committee includes regulators and supervisory agencies of different countries. Reserve Bank of India is a member of ROC.
<b>Ultimate Parent</b>	<u>means an Ultimate accounting consolidating parent which is the highest level legal entity preparing consolidated financial statements.</u>

## **CHAPTER 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, ~~as amended from time to time.~~

**These Rules shall be called the LEI Rules of Legal Entity Identifier India Limited (hereinafter referred to as “Rules”) as amended in 2017.** These Rules provide for the registration, updation, modification, renewal, porting services and reporting of Relationship Data of LEIs issued and managed by LEIL.

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

- 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 is empowered to make Regulations in respect of registration, updation, modification, renewal and submission of the Relationship Data etc. of Legal Entity Identifiers ~~offered-issued and managed~~ by LEIL.

### **CHAPTER III: GENERAL**

The minimum information required to be published ~~as per GLEIF~~ 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 entity expiration date, if applicable (in cases where entity ceases to exist due to dissolution, corporate action or any other reason); (g) For entities with a date of expiry, the reason for the expiry of the entity is recorded, and if applicable, the surviving LEI of the entity that acquired the expired entity; (h) The official business registry, where available & where the foundation of the Legal Entity is mandated to be recorded on formation of the entity; (i) 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 issued by ROC/GLEIF available on their website.

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 ~~ROC (Regulatory Oversight Committee)/GLEIF~~ Regulatory Guidelines and the entity Entity shall not have any cause of action against LEIL for the public disclosure of such information.

### **CHAPTER IV: PRE-REQUISITES FOR REGISTRATION OF LEI**

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 Datadata.

~~12) The Legal entity is aware that the LOU if required may change the LEI reference data on the request of the Business Registry,~~

## **CHAPTER V: OPENING OF ONLINE ACCOUNTS**

- 1) The Legal Entity seeking LEI shall submit online application by self-registration only. Bulk or third party registration ~~shall not be allowed by LEIL~~ is not permitted by LEIL.

## **CHAPTER VII. RELATIONSHIP DATA**

**Relationship Data means reporting of data on Direct Parent and/or Ultimate Parent 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 to LEIL
- b. The basis for reporting the Relationship Data on Direct Parent and/or Ultimate Parent shall be based on the accounting consolidation definition as per applicable standards.

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

- a. The Child Entity undertakes that the information about its Direct Parent and/or Ultimate Parent 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, if available or
  - 2) Information of the Direct Parent and/or Ultimate Parent where no LEI is available
    - i) In the event the Direct Parent and/or Ultimate Parent doesn't have a LEI, 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 Direct Parent and/or Ultimate Parent has obtained an LEI, LEIL will notify the Legal Entity. The Legal Entity has to confirm within 10 working days. In case no confirmation is received, LEIL may suomoto update LEI of Parent.

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 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. The Corporate 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, 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. LEIL shall publish on its LEI web portal FULL and Delta files of Relationship Data issued at the end of each day. The Relationship Data will also be shared with GLEIF.

## **CHAPTER IX. 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 issued-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~~ Active (Entity Level Challenge)
- b. Entity data is incorrect (Field Level Challenge)
- c. Duplicate LEI.
- d. Relationship Data of the Legal Entity.
- ~~e.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.

- 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 ~~remain absolved~~ not be liable or responsible for any liabilities arising out of such update of information.

## **CHAPTER X. PORTABILITY**

~~4) A Legal Entity may choose to transfer the responsibility for maintaining the LE-RD associated with the entity from one Pre-LOU/LOU to another pre-LOU/LOU. As a part of this transfer the “sending” Pre-LOU/LOU sends the relevant information to the receiving Pre-LOU/LOU. The portability feature permits the Legal Entity to transfer its LEI record to another pre-LOU/LOU or transfer its LEI from another pre-LOU/LOU to LEIL’s pre-LOU/LOU.~~

- For the purpose of Section A of this Chapter, LEIL will act as a recipient ~~pre-LOU/LOU~~, where a Legal Entity established in India ~~desires~~ desires/wants to transfer its LEI from other pre-LOU/LOU to LEIL’s ~~pre-LOU/LOU~~.
- For the purpose of Section B of this Chapter LEIL will act as a sending ~~pre-LOU/LOU~~, where a Legal Entity desires to transfer its LEI from LEIL’s ~~pre-LOU/LOU~~ to other LOU/LOU.

#### **A. PROCESS FOR LEIL AS A RECIPIENT ~~PRE-LOU/LOU~~**

3) The Entity desirous of porting LEI shall submit a Letter of Intent (duly signed and stamped with the requisite value as prescribed by LEIL) along with the Board Resolution/Power of Attorney in the format as prescribed.

~~3)4) The Legal Entity porting its LEI Reference Data to LEIL must re-certify its information. LEIL shall revalidate the LEI Reference Data ~~reference data~~ ported from another Pre-LOU/LOU.~~

~~4)5) Once the LEI data has been transferred from sSending Pre-LOU/LOU to the LEIL ~~Pre-LOU/LOU~~, the Legal Entity shall be governed by LEIL’s ~~pre-LOU/LOU~~ Rules.~~

~~5)6) LEIL reserves the right to reject the request of portability of the Legal Entity under information to the Legal Entity.~~

~~6)7) The Legal Entity shall not incur any separate charge for its initial request for porting of LEI to LEIL’s ~~pre-LOU/LOU~~. However, where LEI with a “Lapsed” status is proposed to be ported, the Legal Entity shall apply for renewal of LEI to its Sending ~~sending~~ Pre-LOU/LOU and transfer to LEIL with “Issued” status.~~

#### **B. PROCESS FOR LEIL AS A SENDING ~~PRE-LOU/LOU~~**

- 2) LEIL shall upon necessary communication from the recipient Pre-LOU /LOU inform the Legal Entity about the receipt of porting request from the other Pre LOU/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-receiving Pre-LOU/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 Pre-LOU/LOU.
- 4) The request shall be completed by transfer of data to other Pre-LOU/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 ~~pre-LOU/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 Pre-LOU/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 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.

#### **CHAPTER XI. 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.
- 5) Legal Entity shall ensure that LEI Reference Data is upto date and amend/modify LEI Reference Data forthwith whenever there is any change.

#### **CHAPTER XIII. EVENTS**

1. If a Legal Entity and/or the reported Direct Parent and/or Ultimate Parent undergoes any Corporate Event or if the relationship with the Direct Parent and/or Ultimate Parent comes to an end or is terminated, the Legal Entity shall forthwith without any delay, update the Corporate 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 Corporate Events as the case may be and update the LEI record. Upon failure of the Legal Entity to communicate to LEIL, the Corporate Events of the Legal Entity itself, or Corporate Events with respect to its Direct Parent and/or Ultimate Parent, LEIL shall have the right to suo motu 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.
3. Legal Entities surviving as a result of Corporate Events shall continue using their existing LEIs.
4. New Legal Entities coming into existence as a result of Corporate Event as per Business Registry records (wherever available) may apply for issue of fresh LEI as per the procedure set out in **Chapter VIII** ISSUANCE OF LEIs.
5. 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.
6. LEIL shall not be responsible or liable for such misuse of LEI’s.

## **CHAPTER XV. 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 **Pre LOU/LOU** through its web portal: ([www.ccilindia-lei.co.in](http://www.ccilindia-lei.co.in)).

### **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 ~~for to~~ LEIL's ~~the fee towards~~ LEI ~~Services~~ services as detailed out in Chapter XIV: Payment Terms.

## **CHAPTER XVI. WEBSITE AND ITS CONNECTIVITY**

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



**LEGAL ENTITY IDENTIFIER INDIA LIMITED**  
*A Wholly Owned Subsidiary of The Clearing Corporation of India Limited*

---

## **LEGAL ENTITY IDENTIFIER INDIA LIMITED**

### **NOTIFICATION**

**1<sup>st</sup> April, 2017**

**Notification No: LEIL/2017/01**

To,

Legal Entities eligible to apply for LEI/Legal Entities holding LEI

Dear Sir/Madam,

**Re: Changes to LEIL Rules.**

All entities are hereby advised that the Rules of Legal Entity Identifier India Limited (LEIL) have been modified to include changes with respect to accreditation of LEIL.

We append the changes to the Rules of LEIL as **Annexure**. The updated Rules are available on our website ([www.ccilindia-lei.co.in](http://www.ccilindia-lei.co.in)).

We advise that the changes to the shall come into effect as on **1<sup>st</sup> May, 2017**

Yours faithfully,

**For Legal Entity Identifier India Ltd**

**Director**

**Annexure to Notification No: LEIL/2017/01 dated 1<sup>st</sup> April, 2017**

**LEGAL ENTITY IDENTIFIER INDIA LIMITED**

**CHANGES TO LEIL RULES**

**CHAPTER II: POWERS OF THE BOARD**

- 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) Any such additions, variations, amendment or repeals of the Rules shall be approved by the Reserve Bank of India and upon such approval, it shall come into effect after giving notice of thirty days to the legal entities by way of displaying it on LEIL's website. Provided, however, such notice period may be waived off with the prior approval of Reserve Bank of India.

**CHAPTER III: GENERAL**

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

Any legal entity which has applied for LEI and is found eligible may be granted an LEI.

**CHAPTER IV: PRE-REQUISITES FOR REGISTRATION 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 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 pre-LOU/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.

## **CHAPTER VIII: CHALLENGE**

**“Challenge” for the purpose of these Rules shall mean the process by which any person challenges the correctness of the information published on the web portal of LEIL in respect of LEIs issued 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. 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.



## **CHAPTER IX: PORTABILITY**

### **A. PROCESS FOR LEILAS A RECIPIENT PRE-LOU/LOU**

6. The Legal Entity shall not incur any separate charge for its initial request for porting of LEI to LEIL's pre-LOU/LOU. However, where LEI with a LAPSED status is proposed to be ported, the Legal Entity shall apply for renewal of LEI to its Sending Pre-LOU/LOU and transfer to LEIL with "ISSUED" status.

## **CHAPTER X: DATA 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 VIII(4)) or corporate events (Chapter XII A(3) & B(3)).

## **CHAPTER XII: EVENTS**

### **A. MERGER/AMALGAMATION/ACQUISITION/SPLIT /DEMERGER ETC.**

1. A Legal Entity having an LEI maintained by the LEIL, that undergoes an event such as merger, amalgamation, acquisition, split, demerger or any other form of corporate restructuring that would result in creation of a new Legal Entity shall without delay communicate such information to LEIL through an electronic message.
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 merger, amalgamation, acquisition, split or demerger etc. as the case may be and update the record .
3. Upon failure of the Legal Entity to communicate to LEIL the events such as merger, acquisition, amalgamation, split, or demerger etc, LEIL shall have the right to suomoto update the LEI records, after verifying the information from the relevant business registries/public sources. LEIL shall remain absolved of any liabilities arising in such cases.

### **B. LEGAL ENTITY CEASES OPERATION:**

1. Legal entities having LEIs issued by LEIL on their ceasing to exist (for any reason) shall communicate such information to LEIL through an electronic message.

2. LEIL may upon receipt of such information, may call for additional documents and after due verification of the submitted documents deactivate the LEIs of Legal Entities that have ceased to exist. The LEIL will update the status of LEI records.
3. Upon failure of the Legal Entity to communicate to LEIL where an entity ceases to operate, LEIL shall have the right to suspend and retire the LEI and update the LEI records, as the case may be as per these extant Rules, after verifying the information from the relevant business registries/public sources. LEIL shall remain absolved of any liabilities arising in such cases.