

LEGAL ENTITY IDENTIFIER LIMITED

Rules for Pre LOU/LOU Services

LEGAL ENTITY IDENTIFIER

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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”). These Rules provide for the registration, updation, modification, renewal, porting services etc. of Legal Entity Identifiers offered 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 is empowered to make Regulations in respect of registration, updation, modification, renewal etc. of Legal Entity Identifiers offered 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. These Rules shall be applicable to the Legal Entity seeking LEI which shall:
 - i. 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.
4. These Rules must be read in conjunction with the Introduction and Glossary appended to the Rules which will have the same binding force as the Rules.

TECHNICAL DEFINITIONS:

Pre-LOU/LOU

Local Operating Unit (LOU) that will provide the primary interface for entities wishing to register for LEIs. LOUs endorsed by ROC will be known as pre LOUs until accreditation by GLEIF.

Pre-LOUs endorsed by the ROC will continue to be able to issue and maintain LEIs even before they are accredited by the GLEIF. After accreditation, pre-LOU will be recognized as LOU. In these Rules, the terms LOU and pre-LOU are used interchangeably.

LEI ONLINE DATABASE

The LEI register is an online database of Legal Entities (registered in India) 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 such as banks, companies (private and public limited) proprietorships, partnerships, funds, trusts, societies etc. that are registered with the LEIL for LEI

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 date of expiry, if applicable; (g) For entities with a date of expiry, the reason for the expiry 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.

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 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 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:

Legal Entities mandated by the Reserve Bank of India to obtain LEI shall be eligible to apply for LEI.

IV. PRE-REQUISITES FOR REGISTRATION OF LEI

- 1) The Legal Entity shall authorise, through a Board Resolution/ Power of Attorney, bona-fide 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 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 shall be liable for damages incurred by LEIL on account of submission of inaccurate or false information to LEIL-LOU 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 expiry 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) Legal Entity shall not use LEI that has expired or has been deactivated by the LEIL.

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

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 XI 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 by self-registration only. Bulk or third party registration shall not be allowed by 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 corporate 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 to enable LEIL to authenticate such Applicant(s).

VI. 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 the documents for verification. The list of documents to be submitted by the Legal Entity shall be 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 VI.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 pre-LOU/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.

VII. ISSUANCE OF LEI

- 1) The Legal Entity shall be duly informed of the acceptance of the application. An application acceptance confirmation message sent to the Applicant shall specify the fee (along with service tax) due to LEIL in respect of the issuance of LEI, the mode of payment and the due date for payment.
- 2) If the application for LEI is rejected, the applicant shall be communicated the reasons thereof including the identified errors or irregularities, if any.
- 3) On final acceptance of the application, LEIL shall notify the Applicant(s) of the LEI issued and its validity.
- 4) The date of issuance of LEI shall be the date of notification of the message to the Applicant.
- 5) 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.
- 6) LEIL will publish on its LEI web portal FULL and DELTA files of LEIs issued at the end of each day.

- 7) 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.

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 pre-LOU/LOU shall process the Challenge(s), if any, only when received as per the mode of communication specified on the LEIL’s web portal. Challenger shall include GLEIF.

2) 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 the ROC guidelines. (Please refer to /GLEIF guidelines available on LEI web portal <https://www.ccilindia-lei.co.in/Documents/FAQs.pdf>)

LEIL will accept challenge(s) for LEIs processed by LEIL only. LEIL will not accept Challenge(s) for LEI generated by another pre-LOU/LOU.

3) A Challenge not found valid by LEIL, will be rejected under advice to the challenger.

4) 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).

5) 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 of any liabilities arising out of such update of information.

- 6) 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.

IX. PORTABILITY

- 1) 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 LEIL will act as a recipient pre-LOU/LOU, where a Legal Entity established in India desires 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 pre-LOU/LOU.

A. PROCESS FOR LEIL AS A RECIPIENT PRE-LOU/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 pre-LOU/LOU only if the entity status of such LEI is ACTIVE.
- 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
- 4) Once the LEI data has been transferred from Sending Pre-LOU/LOU to the LEIL Pre-LOU/LOU, the Legal Entity shall be governed by LEIL pre- LOU/LOU Rules.
- 5) LEIL reserves the right to reject the request of portability of the Legal Entity under information to the Legal Entity.

- 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 Pre LEI/LEI to its Sending Pre-LOU/LOU.

B. PROCESS FOR LEILAS A SENDING PRE-LOU/LOU

- 1) The Legal Entity desirous of porting its LEI data from the LEIL to another pre LOU/LOU shall submit its application to port to the recipient pre-LOU/LOU.
- 2) LEIL shall upon necessary communication from the recipient Pre-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 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. 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.

X. DATA MODIFICATION

- 1) The Legal Entity shall duly update the data 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. Such change shall, where required be made under advise to Legal Entity.

XI. RENEWING LEIs

- 1) LEI issued to a Legal Entity remains current for a period of up to one year from the date of LEI generation or last LEI renewal date. The last date of such currency of LEI is termed as expiry date, after which the LEI is said to have lapsed. LEIL will notify the Legal Entity for renewal of LEI and its validity along with the amount of renewal fees.
- 2) LEIL may call for physical documents to facilitate the renewal process.
- 3) The renewal fees shall be payable after successful verification of documents required for renewal of LEI.
- 4) 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 pre-LOU/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.

XII. EVENTS

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 as per the /GLEIF Guidelines. (Please refer to /GLEIF guidelines available on the web portal). (<https://www.ccilindia-lei.co.in/Documents/FAQs.pdf>)
3. New Legal Entities coming into existence as per business registry records (wherever available) may apply for issue of fresh LEI as per the procedure set out in Chapter VII ISSUANCE OF LEIs.
4. Legal entities surviving as a result of merger, acquisition, amalgamation, split or demerger shall continue using their existing LEIs.

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 as per the extant ROC/GLEIF guidelines. (Please refer to ROC/GLEIF guidelines available on LEI web portal)

3. Upon failure of the Legal Entity to communicate to LEIL the events such as merger, acquisition, amalgamation, demerger, split, entity ceasing to operate or any other form of corporate restructuring, LEIL shall have the right to suo moto revoke the LEI and/or update the LEI records, as the case may be as per the ROC/GLEIF guidelines, after verifying the information from the relevant business registries/public sources. LEIL shall remain absolved of any liabilities arising in such cases.
4. 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.
5. LEIL absolves itself from any responsibility or liability for such misuse of LEI's.

XIII. 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 Legal Entity/applicant shall pay fee for LEI issuance within seven (7) Business Days after receipt of the message confirming acceptance of the Electronic Application. The Legal Entity/applicant shall pay fee for LEI renewal within such time as may be prescribed by LEIL.

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

The LOU may annually 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 shall 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 will be recovered from the legal entity as may be notified by LEIL from time to time.

XIV. 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 web portal: (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 pre-LOU/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,

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 LEIL's LEI Services as detailed out in Chapter XIII: 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.

XIV. 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 cannot 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 in good time.

XIV. 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 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.

XVII. 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 there under.
- 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 disputes regarding the LEI, such records as maintained by the LEIL Pre LOU/ LOU shall constitute conclusive evidence in any dispute or claim between the Legal Entity and LEIL.

XVIII. 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.

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:

ACCREDITATION	The formal evaluation process performed by the GLEIF to ensure that the Candidate LOU meets GLEIF requirements.
ACTIVE	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.
Board	“Board” means Board of Directors of LEIL.
BR(Business Registry)	The business registry 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 to the registered entity. Business registries are an important source of information to support the unique identification of entities.
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.
LEIL	LEIL means The Legal Entity Identifier India Ltd. as registered under the Companies Act 2013.
Day	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.
FULL FILE	Pre LOU/LOU makes available all the LEIs issued by that Pre LOU/ LOU till date in the full file each day.

DELTA FILE	A “delta” file is also provided which documents all changes since the last publication of the full file. A delta file on any given day will carry the day on day changes in the full files.
Financial Stability Board (FSB)	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.
G20	Group of Twenty Finance Ministers and Central Bank Governors
GLEIS	The Global Legal Entity Identifier System is a federated system including 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.
GLEIF	The Global Legal Entity Identifier Foundation (GLEIF) was created to act in the public and private interest as the operational arm of the Global Legal Entity Identifier System (GLEIS). The foundation is supervised by the Regulatory Oversight Committee (ROC). http://www.gleif.org
INACTIVE	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: <ol style="list-style-type: none"> 1. Business closure 2. Acquisition by or merger with another (or new) entity 3. Determination of illegitimacy”; or equivalent terminology as advised by ROC/GLEIF from time to

	time.
ISO 17442:2012	the ISO Standard relating to the LEI format and structure
LAPSED	Entity LEI Status, defined as per extant ROC/GLEIF guidelines means “an LEI registration that has not been renewed and has exceeded any allowed grace period for renewal”; or equivalent terminology as advised by ROC/GLEIF from time to time.
Legal Entity	Legal entity means an entity eligible to receive a Legal Entity Identifier.
LEI	Legal Entity Identifier is a unique 20-character alphanumeric identifier (code) of a Legal Entity assigned in compliance with the international standard as notified.
LE-RD	Legal Entity Reference data means the information submitted by the Legal Entity to obtain LEI and published by the LOU with reference to an LEI.
Local Operating Unit system	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.
LOU	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.
Master Agreement	The Master Agreement is 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.
RBI	The Reserve Bank of India
RETIRED	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.
ROC (Regulatory Oversight Committee)	Regulatory Oversight Committee coordinating and controlling the COU’s activities, which includes regulators and supervision agencies of different countries selected in compliance with the ROC Charter in respect of balance of interests and geographic aspects. Reserve Bank of India is a member of ROC.