**LEGAL ENTITY IDENTIFIER CODES**

ICSA would like draw to the attention of ICSA to new EU rules regarding Legal Entity Identifier (LEI) codes.  ICSA member firms and their clients must obtain these LEI codes before 3 January 2018 if they wish to trade with or give instructions to EU based investment firms.

 An LEI is a unique identifier for legal entities or structures, including companies, charities and trusts. The obligation to obtain an LEI has been endorsed by the G20.  LEI codes are included in a global data system, enabling every legal entity or structure that is a party to a relevant financial transaction to be identified in any jurisdiction.

 Any investment firm that is subject to MiFID II transaction reporting obligations cannot trade with or accept instructions from a client after 3 January 2018 unless that client has an LEI code.

Firms may have already obtained an LEI in response to EMIR – European Market Infrastructure Regulation.

An LEI is available from bodies accredited by the Global Legal Entity Foundation (GLEIF) or bodies endorsed by the Legal Entity Identifier Regulatory Oversight Committee (LEIROC) as an authorised Local Operating Unit for the global allocation of LEIs. A list of all Local Operating Units can be found at [www.gleif.org](http://www.gleif.org).   It takes time to obtain an LEI, so action is needed now.

 Please contact [Julian.Allen-Ellis@afme.eu](mailto:Julian.Allen-Ellis@afme.eu) for further details if so required.