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Listed companies subject to the provisions of the Transparency Directive need to apply for a Legal Entity Identifier (LEI) code.

Under the Commission Delegated Regulation (EU) 2016/1437 of 19 May 2016, which supplements the Transparency Directive 2004/109/EC with regard to regulatory technical standards on access to regulated information, and entered into force on 20 September 2016, issuers of securities admitted to trading on a regulated market and required to disclose regulated information need to apply to obtain a Legal Entity Identifier (LEI) code.

What is the LEI?

The LEI is a 20-character, alpha-numeric code, to uniquely identify legally distinct entities that engage in financial transactions.

Some entities may already have a LEI as it is required by Regulation (EU) 648/2012 of 4 July 2012 on OTC derivatives, central counterparties and trade repositories (EMIR). You can check [here](#) to see if your company and/or other group listed issuers already have an LEI.

How to obtain a LEI?

LEI are issued by "Local Operating Units" (LOUs) of the Global LEI System. The list of LOUs endorsed by the Regulatory Oversight Committee (ROC), and their websites, can be found [here](#).

In Luxembourg, LuxCSD has been endorsed as the pre-LOU¹ of the Global LEI System for Luxembourg domiciled entities and investment funds. Information on the LuxCSD's LEI issuance service for Luxembourg domiciled entities and investment funds is available [here](#).

An entity may "port" its LEI from one LOU to another. In that respect, the entity should contact the new LOU, specifying its already existing LEI number and providing any other document required by the new LOU. The new LOU will contact the original LOU. The LEI remains unchanged in the process.

¹ The expression "pre-LOUs" is used to specifically refer to the LOUs endorsed by the ROC before the Global LEI Foundation was able to assume this function

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When?

All companies with securities listed on an EEA-regulated market need to obtain a LEI by **1 January 2017**. It is anticipated that there will be a last minute rush to obtain this code, so it may worth making your application as soon as possible.

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This publication is intended merely to highlight issues and not to be comprehensive, nor to provide legal advice. Should you have any questions on issues reported here or on other areas of law, please contact one of your regular contacts, or contact the editors.

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