

MFSA

MALTA FINANCIAL SERVICES AUTHORITY

Note for Information

EIOPA consults on the use of the Legal Entity Identifier (LEI)

On the 27th June 2014, the European Insurance and Occupational Pensions Authority (EIOPA) launched a Consultation Paper on the proposal for Guidelines on the use of the Legal Entity Identifier (LEI).

The purpose of the current draft Guidelines is to facilitate the use of LEIs as unique identification codes for insurance and reinsurance undertakings as well as for institutions for occupational retirement provision (IORPs) when fulfilling their reporting obligations. With these Guidelines, EIOPA supports the adoption of the LEI system proposed by the Financial Stability Board and endorsed by the G20. This system aims at achieving a unique, worldwide identification of parties to financial transactions.

In terms of these proposed Guidelines, the National competent authorities are required to verify that:

(a) Insurance and reinsurance undertakings within the thresholds defined in the Solvency II Directive have requested a LEI code from a Local Operating Unit (LOU) by no later than the 30th June 2015;

(b) Other institutions, including smaller insurance and reinsurance undertakings and IORPs, have requested a LEI code from an LOU by no later than the 30th June 2016.

EIOPA is currently inviting interested parties to provide their feedback on its draft Guidelines in relation to the use of the LEI by the 29th August 2014 (the end of the consultation period).

It is appreciated if any feedback provided to EIOPA is copied to the Malta Financial Services Authority - Insurance and Pensions Supervision Unit using the e-mail address ipsu@mfsa.com.mt.

The consultation paper and the template for comments can be accessed from EIOPA's website by clicking [here](#).

Communications Unit
Malta Financial Services Authority
3rd July 2014