

Corporate & Financial Weekly Digest

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FSB Announces Creation of Legal Entity Identifier Expert Group and Industry Advisory Panel

The Financial Stability Board (FSB), created under the auspices of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the Dodd-Frank Act), announced last week the creation of a Legal Entity Identifier (LEI) Expert Group. The LEI Expert Group will be made up of public officials from around the world and supported by an industry advisory panel. The FSB has committed the group to deliver proposals by April on the implementation of a global LEI system for review by the FSB and delivery to the G-20 at the June 2012 Summit. The Treasury Department stated, "During the financial crisis, market participants and regulators did not have the information they needed to assess exposures to risky or failing companies globally. In the United States, the Dodd-Frank Act addressed this gap by creating the Office of Financial Research (OFR) to improve the information we have about our financial system. One of the OFR's most important initiatives to date has been advancing the establishment of a legal entity identifier, a global standard that will enable regulators and companies around the world to, for the first time, quickly and accurately identify parties to financial transactions.

For more information, click [here](#).

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