



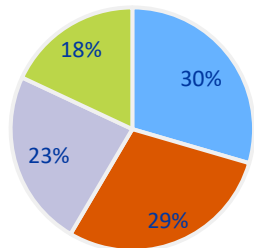
Overview of the Legal Identifier Survey Results

Respondents profile

Country	Number of respondents ¹
Germany	22
Croatia	21
Ireland	8
Cyprus	8
Belgium	7
Spain	7
France	6
Netherlands	5
Austria	6
Poland	6
Denmark	6
Luxembourg	6
Hungary	4
Slovakia	4
United Kingdom	4
EU	4
Sweden	3
Switzerland	3
USA	2
Italy	2
Romania	2
Estonia	1
Finland	1
Latvia	1
Lithuania	1
Iceland	1
China	1
Rest of the World	1
Total	136

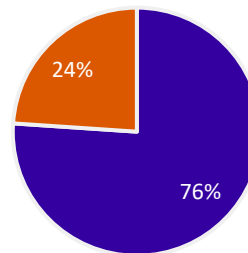
- **136 respondents** answered the survey, representing 26 different countries
 - Of those, 18 are trade associations responded to the survey or sent ESMA letters (they are not represented in the data below)
 - Of the respondents, 76% geared their systems towards specific legal entity identifiers among which 83% towards the LEI (VAT and CRN were the most popular “Other” with respectively, 10 and 5 mentions)

Reporting regimes of respondents



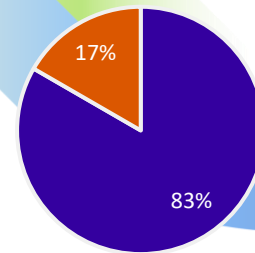
■ EMIR ■ MiFIR ■ SFTR ■ Other

Did you gear your systems towards reporting specific legal identifiers ?



■ Yes ■ No

If yes, towards which identifier ?



■ LEI ■ Other

1: Some respondents indicated more than one country/jurisdiction

Detailed results – costs

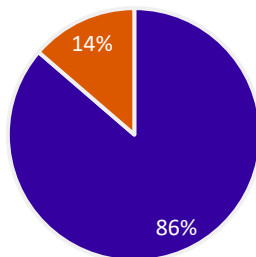
- Of the 89 respondents who are not associations and geared their systems towards a legal identifier 20 provided an estimated cost to change their systems towards being able to retrieve other legal identifiers from some clients/participants and verify their other alternative legal identifiers (all have geared their system towards the LEI)
 - **These costs range from 3,000 EUR to 4.5 million EUR** with the mean being ~360,000 EUR and the median being 40,000 EUR (the annual cost of maintaining an LEI is 50 EUR)
- In addition to this quantitative feedback, qualitative feedback to this question was provided by an additional 35 respondents
 - **Significant costs:** Many respondents (approx. 10) highlighted that while specific cost estimates for implementing or changing legal identifiers (LEIs and alternatives) were difficult to provide, they acknowledged that these efforts would involve significant costs
 - **Operational complexity and impact:** Several responses (approx. 10) highlight that introducing new identifiers would increase operational complexity, requiring additional efforts in data management, integration, and ongoing verification of identifiers.

Detailed results – identifier preference

- **Respondents overwhelmingly chose the LEI as their preferred identifier to report to identify legal entities:**
 - This was the case for non-association respondents (86%) and was even more pronounced for associations (89%).
 - Out of the associations, two regional associations expressed explicit support for the EUID.

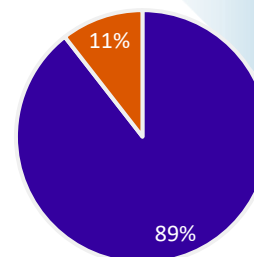
Preferred identifier to report:

Non-association respondents



■ LEI ■ EUID

Associations



■ LEI ■ EUID

Annex – Responses from associations

Detailed results – quotes from associations



- **Association Of German Public Banks (VOEB)**

“Retaining the LEI as the sole identifier in reporting systems is essential because it is a globally recognized and worldwide adopted standard, while the EUID is strictly a European identifier.”

- **Association for Financial Markets In Europe (AFME)**

“While we appreciate the Commission’s efforts in seeking an alternative, EUID will not significantly reduce the population of providers without an identifier.”

- **The French Association of Financial Markets (AMAFI)**

“It is fair to recognize that obtaining an LEI for a non-financial entity is neither complicated nor expensive. [...] EUID is not a solution. The LEI should be privileged in any financial and non-financial regulations.

- **Deutsches Aktieninstitut**

“The use of a EU identification code to identify shareholders should be considered”

- **European Savings and Retail Banking Group (WSBI-ESBG)**

“BRIS (for the EUID) currently does not support any form of API or automated data retrieval.”

- **International Organization For Standardization (ISO)**

“The LEI as an international standard entity identifier is available for mapping and cross-referencing to other entity identifiers, such as the EUID as a regional identifier.”

- **Adan (Web 3 and Crypto en France)**

“When it comes to the EUID, there seems to be a notable gap in automation capabilities. Currently, there are limitations that hinder the potential for automated processes, which could otherwise simplify compliance.”

- **German Investment Funds Association (BVI)**

“Adding alternative identifiers alongside the LEI would lead to significant extra costs for both financial institutions and supervisory authorities.”

Detailed results – quotes from associations



- **LGT Group Holding - Liechtenstein Banking Association**

“To get ICT service providers to provide a LEI already is problematic for the short time of implementing DORA, the inclusion of the EUID would only create additional complexity and efforts for all involved parties and delay the processes.”

- **OpenCorporates**

“The question of which identifier should be used should be based on that purpose and domain of the identifier. We are strongly in favour of the EUID becoming successful [..]. However, we believe that it's still at an early stage, and absent of member states fully executing the Open Data Directive and particularly for this use case, there are significant barriers to it being successful.”

- **Dutch Federation Of Pension Funds**

“We prefer to continue with the introduction of the LEI code as the unique identifier for (subcontracting in) the financial sector. Also, Dutch pension funds are foundations by Dutch law and have not had to register an EUID identifier.”

- **The European Association Of Corporate Treasurers (EACT)**

“Since BRIS is not a central database but an interconnection system, we must query each entity individually through BRIS to confirm the EUID’s validity and therefore a significant manual effort is required. Furthermore, the results are often delivered by email with important delay and in a format that is not machine readable. By establishing a mapping between EUID and the LEI, we could retrieve all relevant data.”

- **Association Of National Numbering Agencies (ANNA)**

“Limitations exist related to access of a downloadable golden copy of the dataset [..]. These limitations would significantly impact automation processes, timely integration and verification of data.”

- **International Securities Lending Association (ISLA)**

“The LEI offers a distinct advantage by providing more extensive and detailed information about legal entities than the EUID, making it a more effective tool for regulators and participants.”