

Comment on Question #22 Do you agree with the proposal to specify that the legal entity identifier should be the ISO 17442 LEI code? If not, what other identifier would you suggest and why?

Note that the fact is that some of the data transmitted to ESAP is not company data but personal data. These are at least the data in the register of auditors under Article 15 of the Auditing Directive 2006/43/EC (about 200 000 personal data in the EU) and the "sanctions and administrative measures" (Article 30c of the Auditing Directive) concerning auditors (in Finnish "sanctions" such as warnings, reprimands, bans, etc. (which are confidential in some EU countries). It seems that that the treatment of personal data (transmission of metadata etc.) should be examined further. Individuals (natural persons) cannot obtain an LEI.

Besides there are many problems with LEI. The main ones are probably the cost of the LEI and the fact that the information contained in the LEI may not be validated by official sources. The information is also potentially outdated quickly as it is often not updated automatically. For example, in our case, the data (e.g. business names and addresses) are kept well up to date because the LEI is integrated into the YTJ, but private operators what almost all the LEIs (LOUs) are. Only in Finland, Italy, France, Spain, the Netherlands, Switzerland and Spain are the certificates issued by public authorities. The LEI was originally created purely for the purpose of identifying entities in the international financial markets. Since then, the GLEIF has constantly sought to broaden its range of uses. For instance in Finland, a new LEIF costs €86.8 and €37.2 for the following years. https://www.prh.fi/fi/lei-tunnus/hinnasto_ja_maksuohjeet.html

For example, in our case, the data (e.g. business names and addresses) are kept well up to date because the LEI system is integrated into the Business Information System, but private operators what almost all the LEIs (LOUs) are rely on LEI holders to update their own information.

Submitted by: Finnish Patent and Registration Office

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