

26 April 2016 update: NordLEI web portal 2.0 launch includes full translations to Danish and Swedish

In its continuous ambition to facilitate prompt LEI issuance through intuitive self-service portal solutions, NordLEI recently launched the 2.0 version of its web portal. The main upgrades relates to making portal functionality fully available in Danish and Swedish besides English.

Through the portal translation, now more than 94% of the 9,100 NordLEI registered legal entity representatives have the portal functionality available in their mother tongue. On the portal's 2.0 launch, NordLEI CEO Anders Åström states that *"More than two years after the broad roll-out of Legal Entity Identifiers in the European Union, it has become apparent that especially smaller corporations perceive the legal LEI requirement [for the EMIR Reporting Obligation] as such, as well as the required annual maintenance process a bit cumbersome and distant to its day-to-day operations. Hence, the need to further enhance intuitiveness and information value through enhanced portal support for the languages in our main markets is key to achieve a smoother process, with LEI adoption becoming natural also in the SME segment"*.

With yet another 18 months before an expected second tsunami of LEI applications in preparation for MiFID II, NordLEI will now focus its business development to further enhance the processes for LEI issuance application and recurring annual maintenance of issued LEIs. NordLEI is a strategic partner of B.E.D. BV, the largest Local Operating Unit in the Global Legal Entity Identifier System, and which is owned and operated by the Depository Trust and Clearing Corporation.

Among the coming portal features to be launched well in advance of the MiFID II regulatory deadline is the possibility for investment firms to undertake one-off bulk applications on behalf of its clients without having a continuous contractual engagement with NordLEI for those LEIs. Instead, the suggested approach would pass on the contractual responsibility for continuous LEI maintenance to the end client. As a consequence, end clients impacted by MiFID II will receive an LEI with a minimum of effort under a direct relation with NordLEI, and investment firms are guaranteed an on-boarding process compliant to regulatory requirements in the perspective that reasonable efforts have been undertaken to ensure clients have a valid LEI.

For additional information on the NordLEI services offering, please visit the NordLEI web portal (www.nordlei.org).

Yours sincerely

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