



**Inside Market Data &
Inside Reference Data**
Awards 2020

Best Reference
Data Newcomer
(Vendor or Product)

**ANNA
and GLEIF**



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A collaboration between the Association of National Numbering Agencies (ANNA) and the Global Legal Entity Identifier Foundation (GLEIF) takes home the award for Best Reference Data Newcomer. The two organizations have responsibility for some of the international standards used in the global financial community: ANNA represents the national numbering agencies (NNAs) that allocate the International Securities Identification Number (ISIN) for securities issued in their local jurisdictions, while GLEIF is responsible for the legal entity identifier (LEI) at the issuer level. In April 2019, the two bodies launched a new service linking ISINs and LEIs, with the data published free on GLEIF's website.

The origins of the initiative stem from regulation, as Stephan Wolf, CEO of GLEIF explains. "The European Union introduced the Prospectus regulation in 2017, which stated that every issuer of any instrument traded in Europe must also have an LEI. This made the connection for us. ANNA and GLEIF jointly decided to produce a standard mapping table, providing the link that this ISIN belongs to that issuer."

Other regulations, including the revised Markets in Financial Instruments Directive, the European Markets Infrastructure Regulation, and the Securities Financing Transactions Regulation all reference the use of ISIN and LEI in conjunction. There are other drivers and benefits in linking the two identifiers, says Emma Kalliomaki, managing director of ANNA: "In addition to assisting firms with risk management and understanding off-balance-sheet exposure and securitization, the linkage also aids anti-money laundering and know-your-customer processes, as issuers are clearly identified." These aspects are particularly important given the current climate of Covid-19-induced uncertainty. "Whenever there is uncertainty and volatility," says Kalliomaki, "knowing who you are doing business with is so important."

Each organization is responsible for different parts of the project. The NNAs create the linkage to the relevant LEI in their databases, ANNA consolidates the data in the ANNA Service Bureau, and the consolidated sheet is passed onto GLEIF, which publishes daily updates. As of August 2020, 19 NNAs across 23 jurisdictions had opted into the initiative,



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and more are in the process of coming on board. The current review of the ISIN standard looks set to significantly boost numbers joining, as it is anticipated the updated standard will mandate that LEIs should also be included and will therefore encourage those who have not opted in yet to do so.

Notably, all data provided is available free of charge. "We decided to make the data available under open data agreements," says Wolf. "Even though there are some costs involved for the NNAs in preparing the data, we wanted this to be a service for the greater good. Nobody makes money with this. We did it because we thought it would be a major step towards a more unified way of how the industry handles and aggregates data." [wt](#)