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Zornitsa Manolova, Global Legal Entity Identification Foundation (GLEIF)
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" Quality and Coverage of Statistical Business Registers "

Connect the dots with high quality LEI data.

Introducing the GLEIF data quality management program

Abstract

The Global Legal Entity Identifier Foundation (GLEIF) is a supra-national, not-for-profit organization tasked to support the implementation and use of the Legal Entity Identifier (LEI). The LEI is a 20-digit, alpha-numeric code based on the ISO 17442 standard developed by the International Organization for Standardization (ISO). It connects to key reference information that enables clear and unique identification of legal entities participating in financial transactions. Simply put, the publicly available LEI data pool can be regarded as a global directory, which greatly enhances transparency in the global marketplace.

Today "data is the new gold", but simply gathering large amounts of data will in itself not serve to increase transparency across the global market place. Instead, what's needed is a free online source that provides open, standardized and high quality legal entity reference data with the potential to capture any entity engaging in financial transactions globally. GLEIF makes available such an open source with the Global LEI Index. It contains historical and current LEI records including related reference data in one authoritative, central repository and is accessible to LEI data users free of charge.

In the Global LEI System, GLEIF is responsible for monitoring and ensuring high LEI data quality. In cooperation with our partners, we focus on optimizing the quality, reliability and usability of the LEI data. This empowers market participants to benefit from the wealth of information available within the LEI population. This article gives an overview of GLEIF's data quality management and how we measure data quality within the Global LEI Index.

Our data quality management goal is to provide trusted, open and reliable LEI and legal entity reference data. A data quality cycle is used to achieve the data quality management objectives. Each data quality cycle step is performed through assigned quality gates:

- *Plan – data discovery and profiling.*
- *Do – data quality rule setting.*
- *Check – data quality monitoring and reporting.*
- *Act – data remediation.*

In close dialog with the LEI Regulatory Oversight Committee and the LEI issuing organizations, GLEIF has defined a set of measurable quality criteria to clarify the concept of data quality relative to the LEI population. For this, we have used standards developed by ISO. Example criteria include the completeness,

comprehensiveness and integrity of the LEI data records. By instituting a set of defined quality criteria, we have established a transparent and objective benchmark to assess the level of data quality within the Global LEI System.

The data quality checks defined in the published rule setting are assigned to one specific data quality criterion and describes one of the three possible data maturity levels: required quality, expected quality and excellent quality. GLEIF has also developed a methodology to score the level of LEI data quality. Details on the methodology applied to measure data quality in the Global LEI System are the topic of this article. In addition, the author highlights the importance and engagement of the business registry community for further improvement of the data quality in the Global LEI index.