



LEI

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Wiesbaden Group meeting

Business Registries and their international cooperation

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Business registries in general - similarities



- There is a BR in every country
- Basic content is the same
 - Registration of companies
 - Identifying number
 - Address
 - Legal form
 - Officers
- Responsibility of the registered entity to keep its data correct
- Legislation on registration and functioning of registry

- Bottom line:
 - Transparency on legal persons and natural persons
 - The registry can be trusted



Business registries in general – differences – 1

- Organizations managing the registry
 - SE, DK, UK, EI, NZ, SA, HK, SG: agency of Ministry
 - NL, IT, CO: Chamber of Commerce
 - FR, DE: (administrative part of) courts
 - US: Secretary of State
 - AU, JE: financial regulator
 - GIB, CA-SK: licensed commercial company
 - FR, CH: statistical offices involved in BR process (unique number)
- Responsible Ministry (Justice/Economy)
- Legislation regulating the registry
 - Companies Act: establishing companies, registration, functioning of registration authority
 - Separate legislation for a) establishing and functioning of legal persons, b) the register, c) the registration authority



New Zealand Companies Office



Business registries in general – differences – 2



- Registration of types of organizations
 - Companies
 - Many others such as sole traders, associations, foundations, partnerships, professionals etc
- Only obligation to keep your data up to date or also annual verification?
- Also filing of annual accounts at the registry?
- Funding model:
 - By government
 - By the registered organizations (initial/annual fee)
 - By users of information
 - Mixed model
 - Separate budget vs incorporation in budget Ministry

LEI Data			
LEI File Header [1,1]			
ContentDate	lei:LEIDateTimeProfile		[1,1]
Originator	lei:LEIType		[0,1]
FileContent	lei:FileContentEnum		[1,1]
DeltaStart	lei:LEIDateTimeProfile		[0,1]
RecordCount	xs:nonNegativeInteger		[1,1]
Extension	lei:ExtensionType		[0,1]
LEI Data Record [0,1]			
LEI	lei:LEIType		[1,1]
Entity [1,1]			
LegalName	lei:NameType		[1,1]
OtherEntityNames	lei:OtherEntityNamesType		[0,1]
TransliteratedOtherEntityNames	lei:TransliteratedOtherEntityNamesType		[0,1]
LegalAddress	lei:AddressType		[1,1]
HeadquartersAddress	lei:AddressType		[1,1]
OtherAddresses	lei:OtherAddressesType		[0,1]
TransliteratedOtherAddresses	lei:TransliteratedOtherAddressesType		[0,1]
RegistrationAuthority	lei:RegistrationAuthorityType		[0,1]
LegalJurisdiction	lei:JurisdictionCodeType		[0,1]
EntityCategory	lei:EntityCategoryTypeEnum		[0,1]
LegalForm	lei:LegalFormType		[0,1]
AssociatedEntity	lei:AssociatedEntityType		[0,1]
EntityStatus	lei:EntityStatusEnum		[1,1]
EntityExpirationDate	lei:LEIDateTimeProfile		[0,1]
EntityExpirationReason	lei:EntityExpirationReasonEnum		[0,1]
SuccessorEntity	lei:SuccessorEntityType		[0,1]
Registration [1,1]			

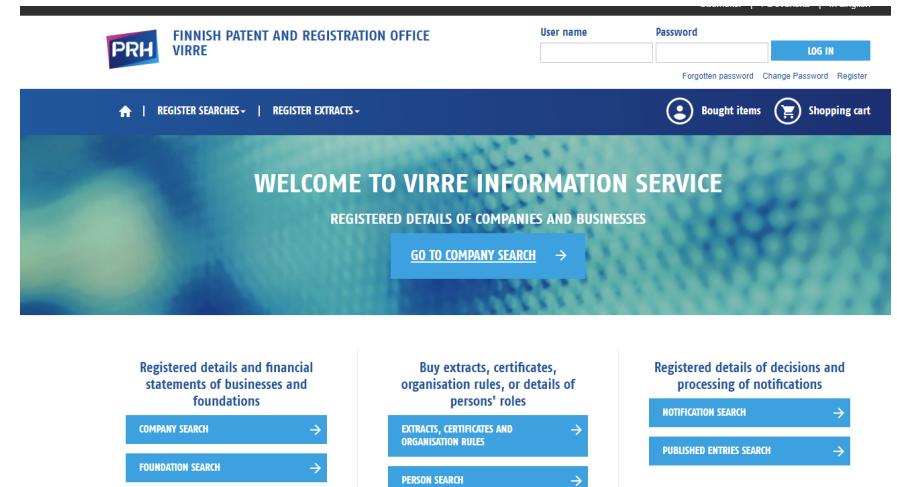


BR data and LEI data
very comparable

Business registries in general – differences – 3



- Dissemination of registry information
 - Always public information
 - Different amount of available information
 - Open and free versus paid data
 - Examples of free data: UK, BE, DK
 - Restrictions on reuse of data
 - Sometimes only via (commercial) service providers
- Government use
 - Other parts of government use data in their processes
 - Sometimes free, sometimes paid normally
 - Development towards ‘The Once Only Principle’ (TOOP): ask once, use many: reuse data to avoid asking the same information twice



1st Company Law Directive



- Directive 2017/1132 is the basis for having registries to provide transparency (original 1968)
- Applicable to companies with share capital
- Obligation to disclose information
 - Articles of association and amendments
 - Capital
 - Appointments / terminations of officers
- Member States have to keep a registry
- All information is public (but not always for free)
- Companies may rely on properly disclosed information towards third parties (proof in legal proceedings)
- Company has to put identifying data (register, number, legal form, address) on all letters, forms, website

L 169/46

EN

Official Journal of the European Union

30.6.2017

DIRECTIVES

DIRECTIVE (EU) 2017/1132 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL
of 14 June 2017
relating to certain aspects of company law
(codification)

International cooperation

- Registry associations

- ECRF – European Commerce Registers’ Forum
- CRF – Corporate Registers Forum
- IACA – International Association of Commercial Administrators
- ASORLAC – Association of Registrars of Latin America and the Caribbean
- Annual conferences and working groups
- International Business Registers Report

- Data exchange

- EBR – European Business Register
- 25 European registers provide their clients each others data
- Similar ideas developing in Canada, Singapore/ASEAN, Balkan, ASORLAC



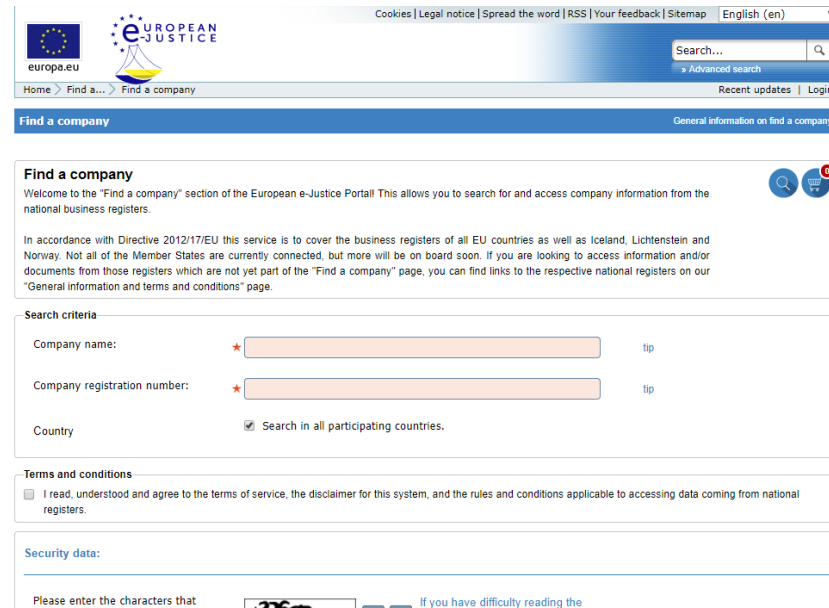
BRIS – Business Registers Interconnection System



- Directive 2012/17/EU interconnection of BRs
- Changes 3 existing Directives on
 - Access to information
 - Cross border mergers
 - Branches abroad
- General provisions
 - Obligation for BRs to cooperate
 - In an electronic multilingual network
 - Create a unique international number (EUID)
- Main aspects
 - Information available via single European platform
 - BRIS has no database, only central names index
 - Very basic information for free; more via link to national BR
 - Notifications between registers re. branches and mergers



- BRIS is available via EU eJustice portal
- Operational since June 2017
 - Not all countries yet; will be 31 EEA states (no non-EEA)
 - Only information on companies (1st CLD); which is 45% of the registry data
 - No payment system available yet



The screenshot shows the 'Find a company' page on the European e-Justice Portal. The page header includes the European Union flag, the 'EUROPEAN JUSTICE' logo, and navigation links for Cookies, Legal notice, Spread the word, RSS, Your feedback, Sitemap, and English (en). A search bar is located in the top right corner. Below the header, there are links for Home, Find a..., and Find a company, along with Recent updates and Login. The main content area is titled 'Find a company' and contains a welcome message, a search criteria section with input fields for Company name, Company registration number, and Country, and a Terms and conditions section with a checkbox for agreement. A Security data section is also visible at the bottom.

GLEIF and business registries



- Close cooperation between the GLEIF, the Local Operating Units (LOUs; the organizations which issue the LEIs) and the business register world.
- LOUs verify reference data of the legal entity requesting an LEI with the data in an official registry (= local business registry)
- RA List (650+ Registration Authorities)
- 5 (European) business registers active as an LOU
 - More are expected
- Important to strengthen this cooperation

Limitations



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