



FEDERAL RESERVE BANK
OF PHILADELPHIA

February 27, 2014

To: The Authorized Officials of Bank Holding Companies and Savings and Loan Holding Companies

Subject: Legal Entity Identifier

An international effort has been under way to develop a single global system for uniquely identifying parties to financial contracts to improve regulatory, risk management, and business processes. The international Financial Stability Board, and subsequent endorsement by the Group of 20 nations, established Global Legal Entity Identifier Foundation under the supervision of the Regulatory Oversight Committee, to coordinate and oversee a global system of legal entity identification. In the United States, the Financial Stability Oversight Council, created by The Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and supported by the Office of Financial Research, is charged with addressing financial market instability by monitoring systemic risk and coordinating several federal financial regulators.

The Legal Entity Identifier (LEI) is a 20-digit, alpha-numeric code that connects to key reference information thereby enabling clear and unique identification of companies participating in global financial markets. A universal LEI would enable regulators and the public to perform improved analyses, particularly during stressed market conditions.

As an initial effort to collect LEI information, the Federal Reserve will require holding companies that already have an LEI for the parent holding company to submit it as part of the contact information on the cover page of the *Annual Report of Holding Companies* (FR Y-6), the *Annual Report of Foreign Banking Organizations* (FR Y-7), and the *Report of Changes in Organizational Structure* (FR Y-10). **An institution is not required to obtain an LEI if it does not already have one for the parent holding company.**

For those holding companies that already have an LEI, the requirement to report it on the FR Y-6 and FR Y-7 will be effective with those entities with fiscal year-ends beginning October 31, 2014. Reporting of the LEI by holding companies that already have the identifier will begin on the *Report of Changes in Organizational Structure* (FR Y-10), effective December 31, 2014 and must be submitted to the Federal Reserve when event-generated changes require filing the FR Y-10 data.

If you have any questions please send e-mails to phil.src.fisanalysts@phil.frb.org or contact Artia Benjamin at (215) 574-6407.

Sincerely,

Paul Taylor
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