

PRESS RELEASE - GDF and GLEIF announce partnership in support of the development of an ecosystem of standards for the digital asset industry

New York, London, Basel, July 16, 2024: Global Digital Finance (GDF), the global members association and platform for open innovation in digital assets in financial services, announces a partnership with the Global LEI Foundation (GLEIF), the global not-for-profit organization dedicated to enhancing transparency in the global marketplace by supporting the implementation and use of the Legal Entity Identifier (LEI) and verifiable LEI (vLEI).

As financial services become increasingly digitized, data standardization is critical to help build bridges and foster interoperability between the digital asset ecosystem and traditional finance. GDF and GLEIF have collaborated extensively with other community players to support this endeavor.

A prime example is the IVMS 101 interVASP data model standard, developed in 2020 by the Joint Working Group on interVASP Messaging Standards, with the support of the Chamber of Digital Commerce, the International Digital Asset Exchange Association (IDAXA), and GDF. This standard leverages the LEI to identify Originating Intermediary and Beneficiary VASPs, as well as originator and beneficiary legal entities. The integration of the LEI into IVMS 101 illustrates the practical application of the LEI in promoting transparency and trust within digital transactions. It underscores the critical need for standards that bridge the digital asset ecosystem and traditional finance, fostering greater interconnectedness across financial services. Given the rapidly evolving regulatory landscape for digital assets, the partnership aims to raise awareness of the value of consistent party identification via the LEI, like that described in the EU's Market in Crypto Assets regulation.

Partnering with GLEIF is true to GDF's mission of promoting and underpinning the greater adoption of market standards for the use of crypto and digital assets, and GDF looks forward to continued engagement with GLEIF to better advocate and accelerate the adoption of best practices for digital assets.

Madeleine Boys, GDF Director of Programmes and Innovation says, "This partnership with GLEIF is a natural progression in GDF's ongoing efforts to foster a growing ecosystem of standards within the digital asset industry. GDF serves the digital asset community as an open innovation and standards platform and we welcome the opportunity to partner with industry leaders like GLEIF, to help set and better promote standards that enable a better integrated, efficient and interoperable digital financial system for all market participants."

Commenting on the partnership, Alexandre Kech, CEO at GLEIF says, "With the growing digitization of financial services, it is essential to standardize data to enhance interoperability between the digital asset ecosystem and traditional finance. Our partnership with GDF is a significant step towards promoting transparency and trust within digital transactions.

Together, we will advocate and accelerate the adoption of best practices for digital assets, ultimately paving the way for a more integrated and efficient financial system for all market participants.”

- Ends -

About GDF

Global Digital Finance (GDF) is a global non-profit association of member firms offering an open innovation platform for advocating and accelerating the adoption of best practices for digital assets.

GDF’s mission is to “Promote and underpin the greater adoption of market standards for the use of crypto and digital assets, through the development of best practices and governance standards in a shared engagement forum with industry, policymakers, and regulators.”

For more information about GDF contact: madeleine@gdf.io

About the Global Legal Entity Identifier Foundation (GLEIF)

Established by the Financial Stability Board in June 2014, the Global Legal Entity Identifier Foundation (GLEIF) is a not-for-profit organization created to support the implementation and use of the Legal Entity Identifier (LEI) and its digital counterpart the verifiable LEI (vLEI). GLEIF is headquartered in Basel, Switzerland.

GLEIF’s mission is to manage a network of global partners to provide trusted services and open, reliable data for unique legal entity identification worldwide. GLEIF makes available the technical infrastructure to provide, via an open data license, online access to the full global LEI database free of charge to users. GLEIF is overseen by the Regulatory Oversight Committee, which is made up of representatives of public authorities from across the globe.

Diversity and inclusion underpin GLEIF’s values. This is reflected in its workforce of approximately 60 staff from over 20 nations, its operational excellence, and its commitment to open, global participation in the Global LEI System.

For more information, visit the GLEIF website at <https://www.gleif.org/en> or contact: info@gleif.org