



> Independent Financial Advisers

Legal Entity Identifiers: What you need to Know

New rules are being introduced from 3 January 2018 to help make financial markets cleaner and safer for everyone, by helping regulators identify and prosecute market abuses such as insider trading.

The new rules: What you need to do

To purchase certain financial products, if you are a company, public body, council, charity or trust, your financial service provider will need your Legal Entity Identifier.

The rules cover a range of financial products such as:

- Shares
- Securities listed on a stock exchange
- Venture Capital Trusts (VCTs)
- Investment Trusts
- Warrants
- Gilts
- Corporate Bonds
- Structured Products

Other funds, such as Unit Trusts and Open-ended Investment Companies (OEICs) are largely excluded unless they have a quoted market price.

Your financial service provider will not be able to buy or sell these products for you from 3 January 2018 if you have not provided them with your Legal Entity Identifier.

You should therefore apply for a Legal Entity Identifier, if you wish to buy or sell these types of financial product after 3 January 2018.

How to Apply for a Legal Entity Identifier

The London Stock Exchange can supply a Legal Entity Identifier. To request one, you will need to first register as a user on the London Stock Exchange LEI Platform.

<https://www.unavista.londonstockexchange.com/datasolutions/login.html>

Once logged into the system you can now request a Legal Entity Identifier, there are 3 key steps:

1. Search the database for an entity name to check whether a Legal Entity Identifier already exists.
2. If no match is found, click the 'Request LEI' button and fill in the fields in the 'Create' screen.
3. Submit your payment to send your request for processing. You will receive an email confirmation once this has been processed.

They aim to complete new requests within one to three working days.

At the time of writing, for a single request, the London Stock Exchange will charge a fee of £115 plus VAT for application.

Annual Renewal

Once in place, your Legal Entity Identifier needs to be renewed annually if you wish to be able to buy and sell these financial products.

At the time of writing, the London Stock Exchange charges an annual maintenance cost of £70 plus VAT per Legal Entity Identifier for renewal.