

## **Notice relating to Legal Entity Identifier – Regulation 91-507 respecting Trade Repositories and Derivatives Data Reporting**

The *Autorité des marchés financiers* (the “Authority”) reminds derivatives market participants about the requirement to obtain a Legal Entity Identifier (LEI) under *Regulation 91-507 respecting Trade Repositories and Derivatives Data Reporting*, CQLR, c. I-14.01, r. 1.1 (“Regulation 91-507”).

Regulation 91-507 requires that reporting counterparties and recognized trade repositories (TRs) identify all counterparties to a transaction by reference to an LEI (or an alternate identifier in the circumstances described in section 28 of Regulation 91-507). This requirement took effect on October 31, 2014 and applies to all over-the-counter derivatives transactions that are reportable under Regulation 91-507. Non-reporting counterparties should give reporting counterparties all relevant information required under Regulation 91-507, including their LEI, in order to assist reporting counterparties with meeting their obligations under Regulation 91-507.

### **Obtaining and Renewing an LEI**

Each local counterparty to a transaction required to be reported under Regulation 91-507 must obtain an LEI, if eligible, in accordance with the standards set by the Global Legal Entity Identifier System.

Instructions on how to obtain an LEI from one of the accredited local operating units (LOUs) can be found at: <https://www.gleif.org/en/about-lei/how-to-get-an-lei-find-lei-issuing-organizations>.

Once an LEI is allocated to a party, it must be renewed annually to ensure the data is accurate. Any LEI that is not actively renewed within one year of its creation will lapse.

### **Impediments to Data Reporting**

The Authority is aware that legal barriers to reporting counterparty information to TRs may still exist in a number of foreign jurisdictions, including data protection laws, blocking statutes, state secrecy laws, and bank secrecy laws. Reporting counterparties faced with these legal impediments should apply for exemptive relief from the Authority if they have not already done so. The Authority expects that the operational challenges to obtaining counterparty LEIs that existed following initial implementation of the rule have been minimized and no longer present a significant barrier to reporting this information.

### **The Authority’s Compliance Focus**

The Authority continues to monitor progress in the uptake of the use of LEIs across jurisdictions. In the near term, the Authority is focused on monitoring non-reporting of LEIs where counterparties are located in jurisdictions where LEI reporting is a mandatory requirement and no legal impediments to reporting this information are present.

### **Additional Information**

Further information is available from:

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