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# ESMA issues statement on LEI implementation under MiFID II

MiFIR obliges EU investment firms to identify their clients that are legal persons with LEIs for the purpose of MiFID II transaction reporting. Trading venues equally are obliged to identify each issuer of a financial instrument traded on their systems with an LEI code when making daily data submission to the Financial Instruments Reference data System (FIRDS).

In the last weeks, ESMA and national competent authorities (NCAs) learnt that not all investment firms will succeed in obtaining LEI codes from all their clients ahead of the entry-into-force of MiFIR on 3 January 2018. The same may be the case for trading venues' non-EU issuers whose financial instruments are traded on European trading venues.

In that context, and to support the smooth introduction of the LEI requirements, ESMA will allow for a temporary period of six months that:

- investment firms may provide a service triggering the obligation to submit a transaction report to the client, from which it did not previously obtain an LEI code, under the condition that before providing such service the investment firm obtains the necessary documentation from this client to apply for an LEI code on his behalf; and
- trading venues report their own LEI codes instead of LEI codes of non-EU issuers currently not having their own LEI codes.

This approach is shared by ESMA and NCAs. More details are available in ESMA's LEI statement.