

PRESS STATEMENT

GFMA and ASIFMA Urge Asian Market Participants to Obtain Legal Entity Identifiers (LEIs): Slow Adoption in the Region and Impending Deadline Threaten to Disrupt Markets Unless Firms Comply with New Regulatory Requirements

Industry Webinar with Leading Experts Held on April 27

Hong Kong, April 28, 2017: The [Global Financial Markets Association](#) (GFMA), which represents the common interests of the world's leading financial and capital market participants, and [ASIFMA](#), its Asian member and the region's leading financial trade association, urge market participants in Asia to obtain Legal Entity Identifiers (LEIs), noting that adoption in Asia has been particularly slow compared to American and European markets. The LEI System has substantial regulatory and operational benefits that contribute to effective reporting, transparency and risk management, and its creation was a key goal of the G-20's response to the global financial crisis.

"Acquiring LEIs will become even more critical come January 2018, when the European Union's Markets in Financial Instruments Directive II (MiFID II) goes into effect," said Mark Austen, CEO of GFMA and ASIFMA. "MiFID II requires LEI reporting of all counterparties to trades in European markets. Failure to obtain an LEI will prevent firms from being able to comply, and regulators have been clear that firms without LEIs will not be able to complete trades. The slow uptake of the LEI System in Asia threatens to disrupt firms' access to European markets."

GFMA and its regional member trade associations have supported the adoption and promulgation of LEIs globally by stressing their utility and the benefits the system provides to both firms and regulators. GFMA remains committed to supporting the Global LEI System in close partnership with the [Global LEI Foundation](#) (GLEIF).

To help build awareness of the Global LEI System and upcoming mandates, GFMA partnered with the GLEIF and member firm Thomson Reuters to provide a webinar to clarify the regulatory and operational benefits of LEIs as well as to help Asian market participants understand their reporting obligations under MiFID II.

The webinar was held on April 27 and featured expert speakers including: Stephan Wolf, CEO of GLEIF; Daisuke Yamazaki, Vice Chair of the LEI Regulatory Oversight Committee (ROC) and Director for Trade Reporting at Japan's Financial Services Agency (JFSA); and Wenlin Juang, Head of Pricing & Reference Services in Asia for Thomson Reuters.

A link to the webinar can be accessed [here](#).

For media queries, please contact:

Corliss Ruggles, Head of Communications, ASIFMA

Tel: +852 2537 3029 / +852 9359 6996

Email: cruggles@asifma.org

About ASIFMA

[ASIFMA](#) is an independent, regional trade association with over 100 member firms comprising a diverse range of leading financial institutions from both the buy and sell side, including banks, asset managers, law firms and market infrastructure service providers. Together, we harness the shared interests of the financial industry to promote the development of liquid, deep and broad capital markets in Asia. ASIFMA advocates stable, innovative and competitive Asian capital markets that are necessary to support the region's economic growth. We drive consensus, advocate solutions and effect change around key issues through the collective strength and clarity of one industry voice. Our many initiatives include consultations with regulators and exchanges, development of uniform industry standards, advocacy for enhanced markets through policy papers, and lowering the cost of doing business in the region. Through the [GFMA](#) alliance with [SIFMA](#) in the United States and [AFME](#) in Europe, ASIFMA also provides insights on global best practices and standards to benefit the region.

More information about ASIFMA can be found at: www.asifma.org.