

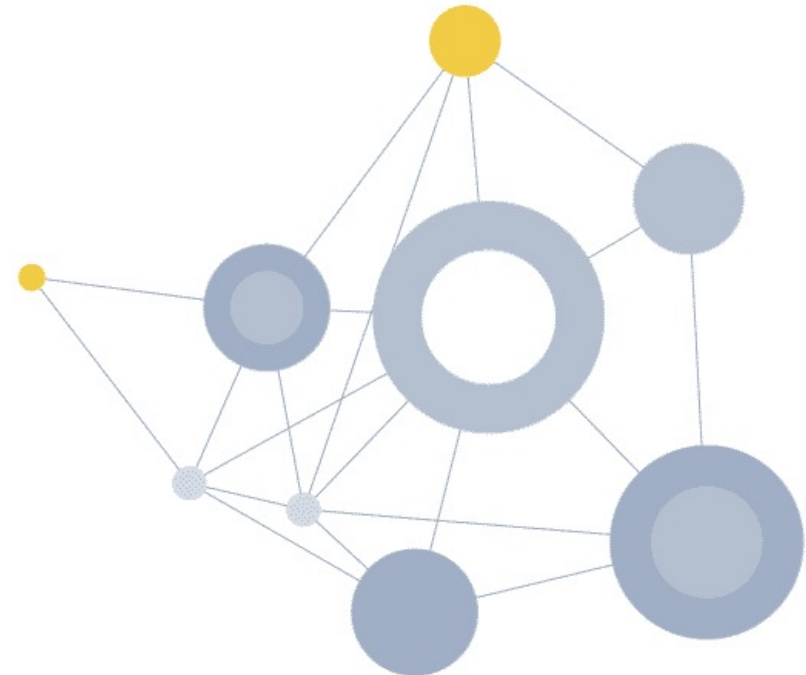
Digital Identity with LEIs

Update on the verifiable LEI (vLEI)

IIW XXXIII

October 12 - 14, 2021

GLEIF



Agenda



1. The Use Case for the vLEI
2. Update on development of the vLEI
 - vLEI Issuer Qualification Program
 - Services Design
 - Technical Development
 - Demo GLEIF-supplied vLEI Beta software
3. Next steps

The Use Case for the vLEI



LEIs in a digital world

Making LEIs verifiable

- When presenting an LEI, it is not clear if
 - The LEI is valid
 - the presenter is the LEI owner or an affiliate
 - the presenter has the right to use it
- As a result
 - the recipient of the LEI must still check and verify,
 - background checks are often done manually at a high cost



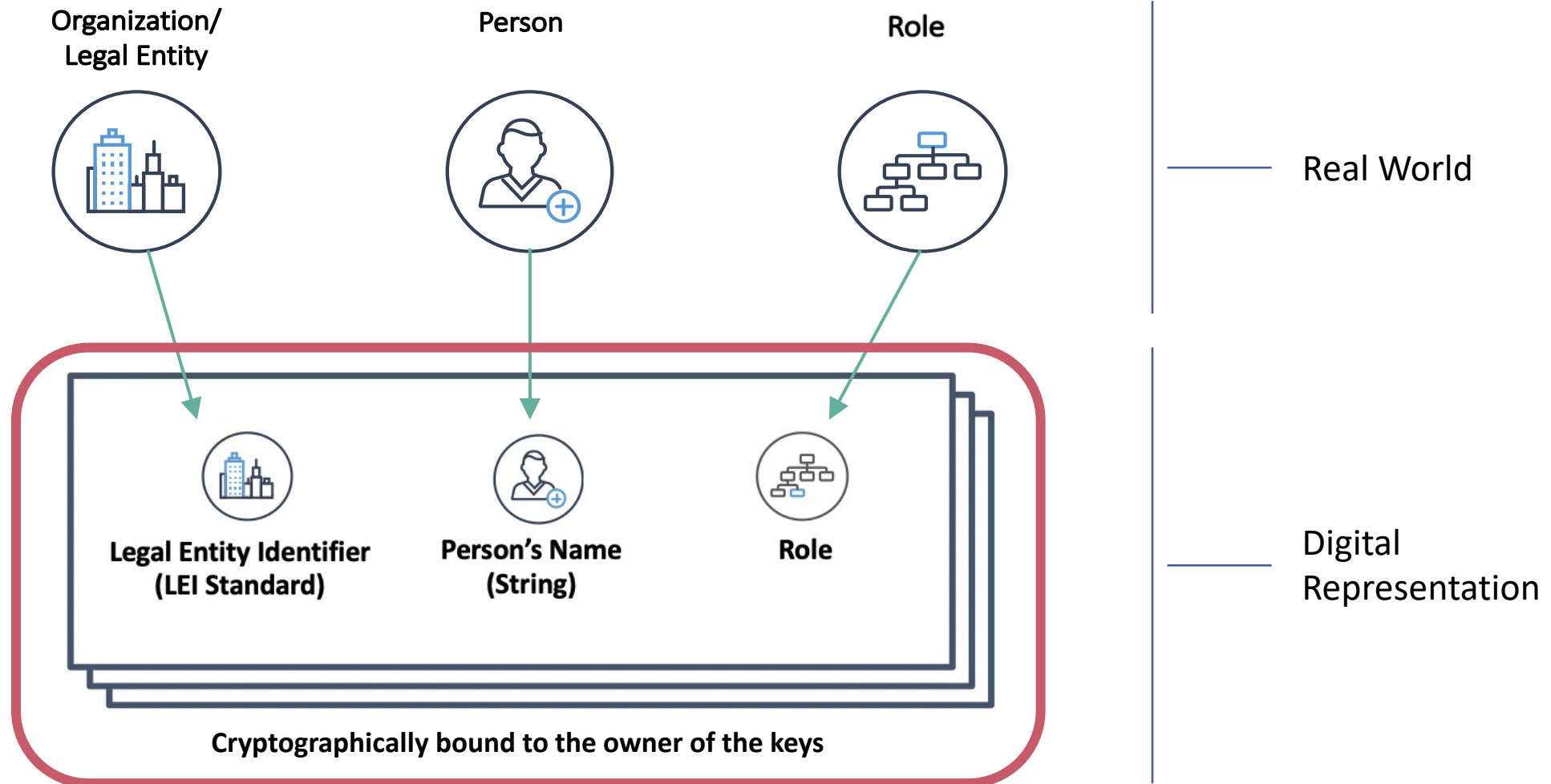
Use case for the vLEI:

- Decentralized identification and verification for organizations as well as the persons who represent their organizations either in official or functional roles

Solving the common problem of lack of trust and the costs involved for creating trust

Embedding the LEI in digital tools

Representing Organizations, Persons and Roles



The LEI as a Verifiable Credential – the vLEI Trust Chain

- Every verifiable LEI (vLEI) is created by an **issuer**
- The issuer **cryptographically** signs the credential with its private key
- An issuer is the organization or entity that asserts information about a **subject** to which a credential is issued
- The vLEI Issuer is an organization **qualified** by GLEIF as part of a trusted network of partners
- GLEIF issues vLEIs to Qualified vLEI Issuers as attestation of trust.
- GLEIF is the Root of Trust

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Qualified vLEI Issuers

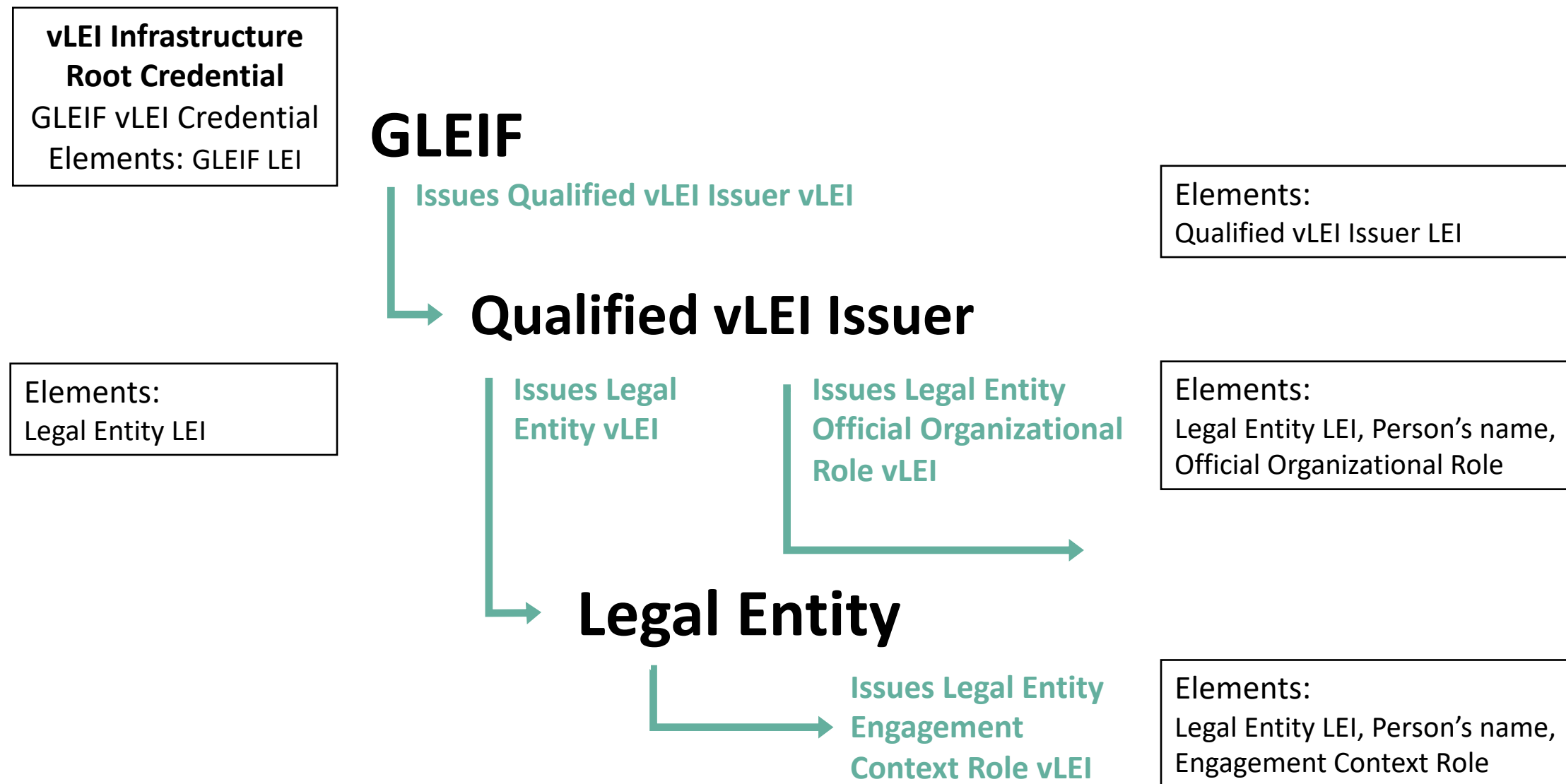


Legal Entities



**Persons Representing
Legal Entities**

The LEI as a Verifiable Credential – Chain of Trust of vLEI Credentials



Update on development of the vLEI



vLEI Issuer Qualification Program

Establishing a trusted network of partners

- Preliminary review of the vLEI Issuer Qualification Program
 - Organizations took part in the review
 - 9 LEI Issuers
 - 1 external organization
 - Feedback from the review has been incorporated into program design

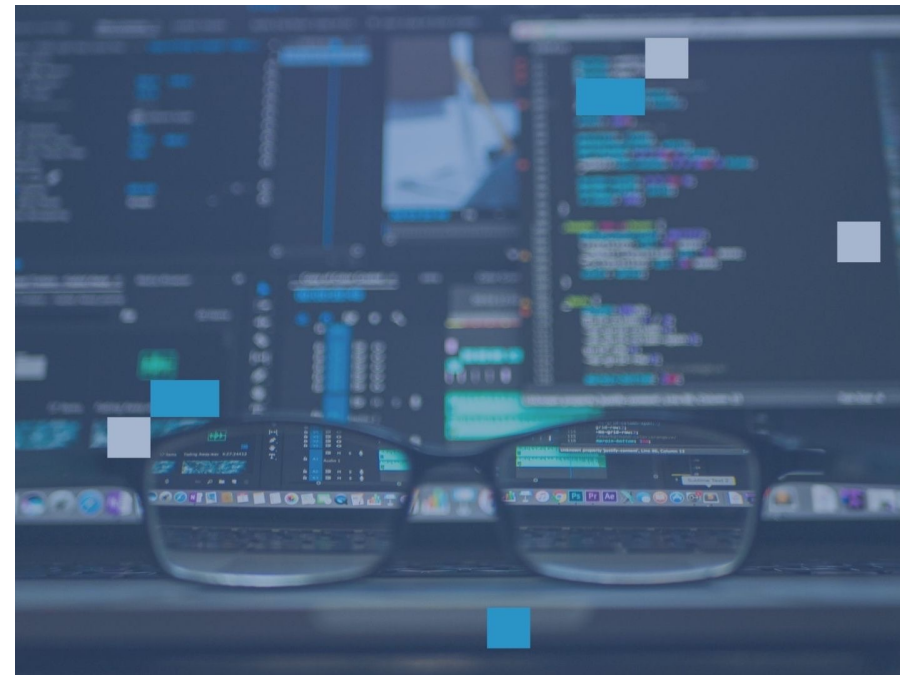
Qualification Program Content:

- vLEI Issuer Qualification Agreement
- Appendix 1: Non-Disclosure Agreement (NDA)
- Appendix 2: vLEI Issuer Qualification Program Manual
- Appendix 3: vLEI Issuer Qualification Program Checklist
- Appendix 4: vLEI Issuer Contact Details
- Appendix 5: vLEI Issuer Services Catalog (TBD Service Level Agreement)
- Appendix 6: Qualified vLEI Issuer TrustMark Terms of Use
- Appendix 7: Qualified vLEI Issuer-Legal Entity Required Contract Terms

Qualification testing of the vLEI Beta software

Participating in the sandbox

- Organizations confirmed for the review
 - 8 LEI Issuers
 - 4 external organizations(additional participation is expected)
- Functionality covered
 - vLEI Credential issuance scenarios (creating vLEIs)
 - vLEI Credential presentation scenarios (using vLEIs)
 - Identifier and Key Management scenarios
(ensuring a secure vLEI infrastructure)
 - vLEI Credential revocation scenarios ('retiring' vLEIs)
- GLEIF looks forward to the feedback received for GLEIF to consider for incorporation into the version to be used for the vLEI pilots
 - Feedback encouraged until mid-November
 - Sandbox will be in place until year-end 2021

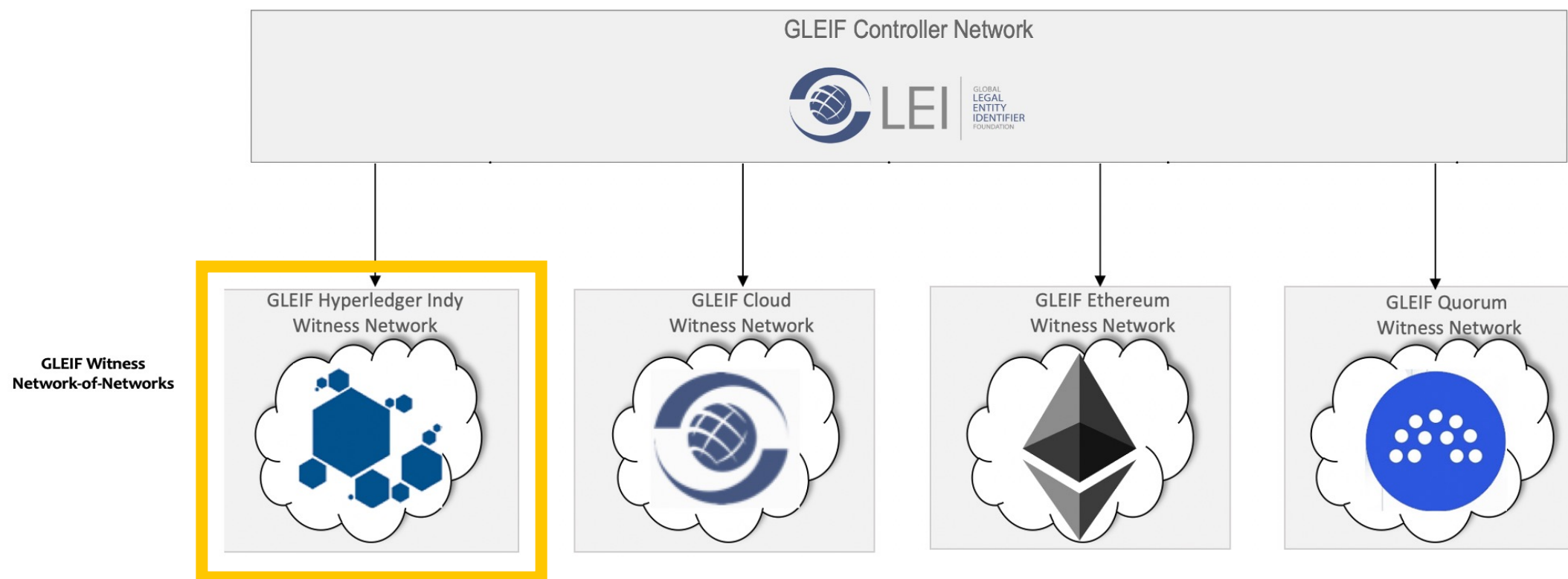


vLEI Beta software demo – separate IIW session

- Demo entry point

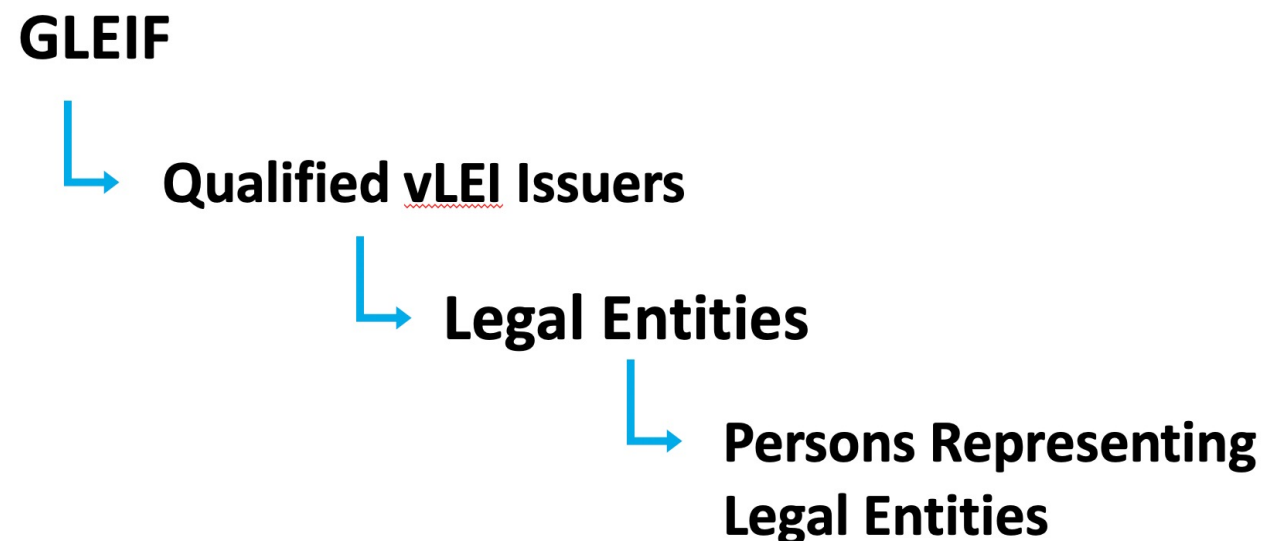
As a starting point for the vLEI Beta software demo:

- GLEIF has simulated the issuance of a Qualified vLEI Issuer vLEI Credential by GLEIF to an organization that successfully has completed the vLEI Issuer Qualification Program;
- and has added this credential to the Qualified vLEI Issuer's enterprise digital wallet.



Next steps

- Run sandbox, consider feedback, ready software for piloting
- Provide initial draft version of the vLEI Ecosystem Governance Framework to GLEIF Board and the Regulatory Oversight Committee (ROC)
- Begin 4Q 2021 pilots
- Develop/modify GLEIF services to support the vLEI
- Prepare for launch of vLEI Issuer Qualification Program (in advance of infrastructure live date)
- Continue promotion, awareness, engagement with the user and provider communities to foster adoption of the vLEI



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