

# verifiable LEI (vLEI) Ecosystem Governance Framework vLEI Services Catalog Description of vLEI Services



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## Background

This vLEI Services Catalog is distributed as part of the version 1.0 draft of the vLEI Ecosystem Governance Framework.

The formal SLA will be prepared prior to the implementation of the vLEI Issuer Qualification Program as Appendix 5 to the vLEI Issuer Qualification Agreement.

## GLEIF vLEI Services Overview

### vLEI Issuer Qualification

In order to support the integrity of the vLEI Ecosystem, a vLEI Issuer Qualification Program is being put in place which is required for all Candidate vLEI Issuers seeking to become Qualified vLEI Issuers of the vLEI Ecosystem.

Every Candidate vLEI Issuer will be required to complete the Qualification Program successfully in order to achieve Qualified vLEI Issuer status. The Qualification Program will evaluate a Candidate vLEI Issuer's financial, operational, and informational technology capabilities using the self-assessment questionnaire provided by GLEIF which is referred to as the vLEI Issuer Qualification Program Checklist.

The vLEI Issuer requirements which Qualified vLEI Issuers must meet will be defined in the vLEI Ecosystem Governance Framework and in the vLEI Issuer Qualification Agreement and its Appendices.

Upon successful completion of the Qualification Program, GLEIF will issue Qualified vLEI Issuer vLEI Credentials to Qualified vLEI Issuers as well as TrustMarks and will publish and maintain a list of Qualified vLEI Issuers on the GLEIF website.

### Annual vLEI Issuer Qualification

Annual vLEI Issuer Qualification will be GLEIF's process of regular verification of the Qualified vLEI Issuer's compliance with its expected requirements within its vLEI operations.

GLEIF will review information submitted by the Qualified vLEI Issuer, consider the performances scored during the last operational period, assess the information against vLEI Ecosystem Governance Framework and the Qualified vLEI Issuer Qualification Agreement requirements and determine whether any remedial action is required in order to maintain status as a Qualified vLEI Issuer.

GLEIF will maintain the Qualified vLEI Issuer vLEI Credentials as well as renew the TrustMarks of Qualified vLEI Issuers successfully completing Annual vLEI Issuer Qualification.

## **Termination of Qualified vLEI Issuer Qualification**

GLEIF will terminate the Qualification of any Qualified vLEI Issuer that does not successfully complete Annual vLEI Issuer Qualification, does not address of qualification issues documented as a result of Annual vLEI Issuer Qualification, does not remediate breach of requirements documented in the Qualified vLEI Issuer Agreement or its appendices, if the LEI of a Qualified vLEI Issuer does not meet the required entity and LEI registration requirements or if the vLEI Issuer chooses to cease vLEI Issuer operations.

GLEIF will revoke the Qualified vLEI Issuer vLEI Credential of the terminated vLEI Issuer and will remove the terminated vLEI Issuer from the list of Qualified vLEI Issuers on GLEIF's website which will result in a change in status of the TrustMark on gleif.org.

GLEIF will trigger the migration from the terminated Qualified vLEI Issuer to another Qualified vLEI Issuer(s) to assume responsibility for issuing new Legal Entity vLEI Credentials, Legal Entity Official Organization Role vLEI Credentials to affected Legal Entities and Legal Entity Engagement Context Role vLEI Credentials to affected Legal Entities.\*

## **Communications Platform**

A centralized communication platform will be established to exchange information between GLEIF and vLEI issuers, supporting GLEIF's Qualified vLEI Issuer Relationship Management function.

This communications platform will facilitate:

- Regular messaging concerning the Qualified vLEI Issuer community;
- Data storage concerning the Qualified vLEI Issuer community;
- Master Data of all Qualified vLEI Issuers (e.g., contact management);
- Other necessary exchanges (e.g., Service Level Agreement, Qualification Program)

\*Note: using email contact details of the Legal Entities' Designated Authorized Representatives

## **Key and Credential Management**

As the Root of Trust for the cryptographic chain of trust as well as the Controller of the vLEI Ecosystem and Infrastructure, GLEIF will develop a service to manage its public and private keys according to Key Event Receipt Infrastructure (KERI) technical requirements for key management and for credential management according to KERI technical requirements.

## **Legal Entity vLEI and Legal Entity Official Organizational Role vLEI Credentials List**

GLEIF also will need to put in place a new service to publish a list of Legal Entity vLEI Credentials and Legal Entity Official Organizational Role vLEI Credentials (OOR Credentials) on the gleif.org pages of Legal Entities as well as to update Legal Entity vLEI Credentials and OOR Credentials that have been revoked (refer below to the Qualified vLEI Issuer service for issuing Legal Entity vLEI Credentials and OOR Credentials).

### **Other services**

In addition, modifications to existing services such as the Challenge LEI Data (for challenges to Legal Entity vLEI Credentials and OOR Credentials), LEI Search 2.0 (to display Legal Entity vLEI Credentials and OOR Credential existence) and GLEIF Service Reporting.

## **Qualified vLEI Issuer vLEI Services Overview**

### **Issue Legal Entity vLEI Credentials**

Qualified vLEI Issuers will provide the means for Legal Entities to request vLEI Credentials at the entity level, Legal Entity vLEI Credentials.

Qualified vLEI Issuers will verify that a Legal Entity's LEI has an entity status of Active and an LEI registration status other than Lapsed, Retired, Duplicate, Annulled or Merged (will be deprecated in March 2022), as well as certain Identity Verification requirements, such as the representative of the Legal Entity applying for the vLEI is authorized to act on behalf of the Legal Entity and that the credential wallet is controlled by the Legal Entity.

The Qualified vLEI Issuer then can issue a Legal Entity vLEI Credential to the Legal Entity's credential wallet.

Lists of Legal Entity vLEI Credentials will be published on gleif.org so that the existence of Legal Entity vLEI Credentials issued for Legal Entities will be discoverable.

### **Issue Legal Entity Official Organizational Role vLEI Credentials**

Qualified vLEI Issuers can issue Legal Entity Official Organizational Role vLEI Credentials (OOR Credentials) at the request of Legal Entities holding valid Legal Entity vLEI Credentials.

Qualified vLEI Issuers will ensure that the LEI embedded in the OOR Credential is the LEI of the Legal Entity requesting the OOR Credential and will conduct certain Identity Verification requirements, such as verifying that the representative of the Legal Entity applying for the OOR Credential is authorized to act on behalf of the Legal Entity, validating the name and

the Official Organizational Role of the OOR Person using one or more official public sources and verifying that the OOR Person is in control of its credential wallet.

As an added governance and security measure, Qualified vLEI Issuers will be required to implement a workflow that separates the functions of performing the above verifications and validations and the checking/approval that these verifications and validations have been done prior to issuing an OOR Credential.

Once approval has been given, the Qualified vLEI Issuer can issue the Legal Entity Official Organizational Role vLEI Credential to the OOR Person's credential wallet.

Lists of OOR Credentials will be published on gleif.org (LEI, person's name and OOR) so that the existence of OOR Credentials issued for Legal Entities will be discoverable.

### **Manage Legal Entity vLEI Credentials and Legal Entity Official Organizational Role vLEI Credentials**

Qualified vLEI Issuers will be required on a regular basis to check the status of LEIs for which Legal Entity vLEI Credentials have been issued. These LEIs must maintain an maintain an entity status of Active and an LEI registration status other than Lapsed, Retired, Duplicate, Annulled or Merged (will be deprecated in March 2022).

A process to notify a Legal Entity that the Legal Entity's Legal Entity vLEI Credential would be in danger of being revoked if its LEI is not renewed as required annually also must be put in place. Qualified vLEI Issuer will revoke a Legal Entity vLEI Credential if the LEI check shows that the Legal Entity's LEI is not in compliance with the above entity and LEI registration status requirements.

Revocation of the vLEI Legal Entity Credential will cause verification to fail for all the Legal Entity Official Organizational Role vLEI Credentials issued by a Qualified vLEI Issuer and the Legal Entity Engagement Context Role vLEI Credentials that the Legal Entity, or the Qualified vLEI Issuer, have issued. For the avoidance of doubt, digital signatures previous to the revocation of the Legal Entity vLEI Credential will retain their validity.

Qualified vLEI Issuers also will maintain Legal Entity Official Organizational Role vLEI Credentials until notified by the Legal Entity that OOR Credentials need to be revoked due to a change in role or status of OOR Persons.

Qualified vLEI Issuers also need to manage their public and private keys according to Key Event Receipt Infrastructure (KERI) technical requirements for key management and for credential management according to KERI technical requirements.

## Service Performances

The Service Level Agreement (SLA) will not only list and describe the vLEI Services including roles and responsibilities, but moreover it will define the Service Level Targets to be achieved for vLEI Services to perform properly (i.e. Availability, Processing Times and/or other targets on any relevant metric). Compliance with these Service Level Targets will be measured, monitored, and reported, for the parties (GLEIF and Qualified vLEI Issuers) to promptly reach when needed, so to keep the vLEI ecosystem at the state of the art.

To guarantee the best quality to partners and users, GLEIF set up and operates an ISO 20000 compliant Service Management System (SMS), being certified from 2019 and demonstrating how GLEIF's values are pursued and achieved in terms of efficiency, excellence, flexibility, and reliability. GLEIF vLEI services will be therefore integrated into and operated through GLEIF's Service Management System.

As part of the GLEIF's SMS, all the needed processes, procedures, and policies to manage the complete service lifecycle are already in place, like for example the Service Level Management and Service Reporting processes (relevant to the above section), or the Incident Management Process (to timely restore disrupted services back to normal operations according to targets might be listed in the SLA), etc.