

CUSIP Board of Trustees Endorses Active Inclusion of CUSIP Global Services in Global Legal Entity Identifier Development

PR Newswire
NEW YORK

NEW YORK, July 2, 2012 /PRNewswire/ -- At its meeting in New York this week, the CUSIP Board of Trustees, a cross-section of senior representatives from leading global financial market institutions, endorsed the active inclusion and participation of CUSIP Global Services (CGS) and other global numbering agencies in the development of the LEI (Legal Entity Identifier) global infrastructure. CGS, operated for the American Bankers Association by S&P Capital IQ, provides unique identification and related data for financial instruments, their issuers and obligors in the U.S. and more than 30 countries.

As part of the global initiative to create a common code to identify legal entities engaged in financial transactions, CGS has actively participated in ISO and industry working groups to develop the 20-character LEI technical standard that was recommended by the FSB at the G20 global summit in Los Cabos, Mexico earlier this month. The CUSIP Board of Trustees, recognizing the unique, pre-trade presence of CGS and other global numbering agencies, as well as existing infrastructure and issuer relationships, strongly recommended that global regulators and market authorities embrace the valuable and willing contributions of CGS and its fellow National Numbering Agencies (NNAs) to the global LEI effort. CGS is a founding member of ANNA, the Association of National Numbering Agencies, a federation of 118 members providing unique (ISIN) instrument identifiers globally for more than 16 million securities.

CUSIP Board Chairperson Jane Washington, VP of Trust Operations at Wells Fargo, stated that: "Given the critical role that CGS and other global NNAs play in uniquely identifying Issuers, Obligors and securities, the Board cannot imagine a successful and robust LEI global solution without the active collaboration and input from CGS and other key numbering agencies."

The CUSIP Board also cited CGS's provenance over primary source documentation for every identifier in its system as another key advantage in leveraging the existing numbering agency processes to the collective benefit of the global LEI community. Data quality and primary sourcing of company address information is under heightened scrutiny as a result of the LEI initiative, and traditional country registries have come under fire for the lack of standardization and update latency in some jurisdictions. The 18-member CUSIP Board of Trustees is comprised of senior-level executives from banks, securities firms and securities depositories, representing leading financial institutions in the capital markets.

For more information, please visit www.cusip.com.

About CUSIP Global Services

For 40 years CUSIP Global Services has provided a unique common language for identifying financial instruments across institutions, exchanges and nations, enabling financial services firms to benefit from improved operating efficiencies and substantially reduced administrative costs. CUSIP Global Services is operated by the CUSIP Service Bureau (CSB). CSB is managed on behalf of the American Bankers Association by Standard & Poor's. For more information, visit www.cusip.com.

About The American Bankers Association

The American Bankers Association represents banks of all sizes and charters and is the voice for the nation's \$13 trillion banking industry and its 2 million employees. Learn more at www.aba.com.

Press Contact:

Marc Eiger
S&P Capital IQ
(212) 438-1280
marc_eiger@spcapitaliq.com

<https://press.spglobal.com/2012-07-02-CUSIP-Board-of-Trustees-Endorses-Active-Inclusion-of-CUSIP-Global-Services-in-Global-Legal-Entity-Identifier-Development>