



PRESS RELEASE

GLEIF Expands Global Footprint of Validation Agents with Sparkasse Bank Malta plc and Diligencia

Growing support for the LEI as a universal identifier results in expanded Validation Agent network which covers key markets including Europe, North America, China, Africa, and the Middle East

08 November 2022 – Basel – The Global Legal Entity Identifier Foundation (GLEIF) today announces two new Validation Agents within the Global Legal Entity Identifier (LEI) System:

- Sparkasse Bank Malta plc, a European bank offering corporate and private banking, investment, and custody services; and
- Diligencia, a UK-based leading provider of corporate intelligence and due diligence solutions in the Middle East and Africa (MEA).

With the addition of Sparkasse Bank Malta plc and Diligencia, the number of Validation Agents globally increases to more than 10, spanning Africa, China, Europe, India, the Middle East, and North America.

GLEIF introduced the Validation Agent Framework in September 2020, to enable banks and other regulated institutions to leverage their KYC and AML onboarding procedures to help their clients obtain LEIs. Validation Agents play an important role within the Global LEI System. By providing their client base with LEIs, they promote financial inclusion, while creating value and opportunities such as cross-border supply chain relationships, thanks to easier counterparty verification and simplified cross-border payments. In return, Validation Agents can utilize the LEI to accelerate their internal digital transformation, in areas such as customer onboarding, payments and other transactions, and contract signing.

The widespread and sustained demand for Validation Agent status provides a strong endorsement for [McKinsey's research](#) findings, which revealed that broader adoption of LEIs could save banks an estimated U.S. \$2-4 billion per annum in client onboarding efficiencies alone. For the Validation Agent, client onboarding and management processes are streamlined, saving time and money.

Paul Mifsud, Managing Director of Sparkasse Bank Malta plc, comments: "It is our philosophy to establish long-term relationships with our customers ensuring the provision of efficient and seamless financial solutions. We recognize the LEI's value in creating the transparency that strengthen ties between organizations. Our approval as a Validation Agent is a significant milestone. It enables us to streamline our approach to client lifecycle management, enhance our customer experience, and provides a uniquely powerful foundation to create new value-added services for our corporate clients."

In line with GLEIF's objective to increase voluntary LEI adoption outside of mandated use-cases in capital markets, the Validation Agent role has been designed to benefit not



only banks and financial institutions, but any organization that performs relevant validation and verification practices using accurate data, based exclusively on primary sources. Diligencia is one such organization.

“Diligencia was established with the strong belief that access to accurate information promotes stable economies and provides a foundation for growth,” adds Nouri Bakkali, Managing Director, Diligencia. “There is enormous potential for the MEA region to lead the way in terms of LEI issuance growth as global investors seek the transparency, trust, and confidence to engage with markets such as Saudi Arabia and Turkey. As a Validation Agent, we look forward to working with GLEIF and our partners to further accelerate the issuance of LEIs across the region to broaden access to reliable entity data.”

Stephan Wolf, CEO, GLEIF, comments: “The global appeal of the Validation Agent role comes from its ability to deliver tangible benefits for both the Agent organization and its legal entity customers. The processes are very similar for obtaining an LEI and customer onboarding to a financial or regulated institution. A raft of information related to legal status and ownership structure, among other things, has to be provided and verified in both scenarios. By de-duplicating this process, Validation Agents can create efficiencies for both themselves, and their clients, while equipping their clients with the means of establishing trust with any other legal entity anywhere in the world, irrespective of language or location. Transparency and trust sit at the heart of good business practices.”

Sparkasse Bank Malta plc and Diligencia both partnered with Ubisecure, a leading LEI issuer. Simon Wood, CEO, Ubisecure comments: “GLEIF-approved Validation Agents are using Ubisecure's LEI Everywhere program to streamline LEI issuance for client onboarding and refresh. We've worked closely with the GLEIF, and our Validation Agent partners to develop the ideal solution – an API-first, automated platform that ensures Validation Agents can register LEIs without barriers or friction, and at massive scale. We are happy to support Validation Agents as they contribute to the widespread adoption of LEIs and help meet the GLEIF goal to place LEIs at the center of modern, connected business.”

For more information on the Validation Agent Framework, [please visit the GLEIF website.](#)

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Full resolution images and logos can be downloaded via this link

<https://www.gleif.org/en/newsroom/gleif-graphics-images>

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Relevant link

<https://www.gleif.org/en>

Glossary of terms

Legal Entity Identifier (LEI)

The Legal Entity Identifier (LEI) is a 20-character, alpha-numeric code based on the ISO 17442 standard developed by the International Organization for Standardization (ISO). The LEI connects to key reference information that enables clear and unique identification of legal entities participating in financial transactions. Each LEI contains information about an entity's ownership structure, answering the questions of 'who is who' and 'who owns whom'. It provides a universally recognized identifier paired with essential entity data, rigorous verification processes and high data quality.

Verifiable LEI (vLEI)

The vLEI concept is simple: It is the cryptographic secure digital counterpart of a conventional LEI. In other words, it is a digitally trustworthy version of the 20-digit LEI code which is automatically verified, without the need for human intervention. It gives government organizations, companies, and other legal entities worldwide the capacity to use non-repudiable identification data pertaining to their legal status, ownership structure and authorized representatives in any kind of digital interaction, transaction, or e-signature scenario.

About the Global Legal Entity Identifier Foundation (GLEIF)

Established by the Financial Stability Board in June 2014, the Global Legal Entity Identifier Foundation (GLEIF) is a not-for-profit organization created to support the implementation and use of the Legal Entity Identifier (LEI) and its digital counterpart the verifiable LEI (vLEI). GLEIF is headquartered in Basel, Switzerland.

GLEIF's mission is to manage a network of global partners to provide trusted services and open, reliable data for unique legal entity identification worldwide. GLEIF makes available the technical infrastructure to provide, via an open data license, online access to the full global LEI database free of charge to users. GLEIF is overseen by the Regulatory Oversight Committee, which is made up of representatives of public authorities from across the globe.

Diversity and inclusion underpin GLEIF's values. This is reflected in its workforce of approximately 60 staff from over 20 nations, its operational excellence, and its commitment to open, global participation in the Global LEI System.

For more information, visit the GLEIF website at <https://www.gleif.org/en>.

About Sparkasse Bank Malta plc

Sparkasse Bank Malta plc (authorized by the Malta Financial Services Authority) was established in Malta in 2000 and has grown its business organically since. Currently, the



Bank is one of the larger custodians in Malta with over €8.2 billion assets in custody and circa €1.1 billion in total own assets.

The Bank's competitive advantage lies in the fact that it has a highly competent and skilled team of Bankers and Investment advisors focused on providing a suite of services towards international corporate and regulated entities including investment funds, mainly UCITS and AIFs.

The Bank holds five licenses in total allowing it to act as a credit institution (deposit taking and payments service provider), investment firm, custodian and depositary for funds and custodian for pension schemes. It is also licensed in Ireland to act as custodian and depositary to Irish funds.

The Bank's vision is to continue to grow into a European bank recognized for investment and depositary services offering excellence and expertise. Its goal is to support customers through a professional, proactive and relationship driven service

About Diligencia

Diligencia is the most sought-after service provider of company information in the Middle East and Africa. Established in 2008, we use agile technology and human insight to extract unstructured data on companies in territories where public domain information is not readily available. From our headquarters in Oxford, UK and offices in Tangier, Morocco and Dubai, UAE we provide the information our clients need to develop the right relationships or opportunities, mitigate risk, comply with regulations, and accelerate their decision-making.

The proprietary company information provider compiles corporate profiles from official and original source material in the local language of registration—data critical to compliance teams, business intelligence professionals and credit agencies to support more informed decisions. Visit www.diligenciagroup.com for more information.

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