

REPUBLIC



OF CYPRUS

MINISTRY OF FINANCE

Insurance Companies Control Service

**ORDERS OF THE SUPERINTENDENT OF
INSURANCE**

on the use of Legal Entity Identifier (LEI)

April 2022

Index

1 Introduction..... 3

2 Orders..... 3

3 Definitions 4

4 Effective date..... 5

1 Introduction

The Superintendent of Insurance (“the Superintendent”) in exercise of the powers conferred on him under article 31(1)(f) of the Laws on Insurance and Reinsurance Business and Other Related Issues of 2016-2021 (“the Law”) and considering:

- (a) the Regulation (EU) No 1094/2010 of the European Parliament and of the Council of 24 November 2010, establishing the European Insurance and Occupational Pensions Authority (EIOPA), and especially Article 16 of this Regulation according to which EIOPA may issue guidelines and recommendations addressed to competent authorities and financial institutions with a view to establish consistent, efficient and effective supervisory practices within the European System of Financial Supervision (ESFS) and ensuring the common, uniform and consistent application of Union law,
- (b) the Guidelines on legal entity identifier issued and published by EIOPA on 20/12/2021,

decided to issue the following Orders.

2 Orders

The following entities/persons, under the supervisory remit of the Superintendent, are required to have a Legal Entity Identifier (LEI):

- (a) legal entities within the scope of Directive 2009/138/EC:
 - i. insurance and reinsurance undertakings. The branches established in the EEA and belonging to insurance and reinsurance undertakings with head office in the EEA may use the LEI of the insurance and reinsurance undertakings;
 - ii. the ultimate parent undertaking as defined in Article 215 of Directive 2009/138/EC, and all undertakings, except non-EEA undertakings and non-regulated undertakings, included in the scope of a group as defined in Article 212(1)(c) of Directive 2009/138/EC;
 - iii. mixed-activity insurance holding companies;
 - iv. branches established in the EEA and belonging to insurance or reinsurance undertakings with head office in a third country.

- (b) insurance, reinsurance and ancillary insurance intermediaries which carry out crossborder business in accordance with Directive (EU) 2016/97. It is noted that this applies both for natural as well as legal persons.

3 Definitions

If not defined in these Orders, the terms have the meaning defined in Directive 2009/138/EC, Directive (EU) 2016/23415 and Directive (EU) 2016/978.

For the purpose of these Orders, the following definitions apply:

- a) 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). It 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 and thus answers the questions of 'who is who' and 'who owns whom'.
- b) GLEIF - Established by the Financial Stability Board in June 2014, the Global Legal Entity Identifier Foundation (GLEIF) is tasked to support the implementation and use of the Legal Entity Identifier (LEI). The foundation is overseen by the LEI Regulatory Oversight Committee and acts as an operational arm of the Global LEI System. GLEIF is a supranational not-for-profit organization headquartered in Basel, Switzerland.
- c) GLEIS - Global LEI System which operates in three tiers: LEI Regulatory Oversight Committee (LEI ROC), GLEIF and Local Operating Units (LOUs).
- d) The Financial Stability Board (FSB) and the Group of Twenty (G20) endorsed LEI, GLEIF and GLEIS.
- e) LEI ROC – The Regulatory Oversight Committee (ROC) is a group of 69 public authorities with full membership and 19 observers from more than 50 countries established in January 2013 to coordinate and oversee a worldwide framework of legal entity identification, the Global LEI System.

- f) LEI issuers – i.e. Local Operating Units (LOUs) that issue LEI codes. LOUs are the utilities endorsed by the ROC, or accredited by the GLEIF under ROC oversight, to provide LEI registrations to registrants and other services. LOUs supply registration, renewal and other services, and act as the primary interface for legal entities wishing to obtain an LEI.

4 Effective date

These Orders shall apply from 1 July 2022.