OUR Data - for a safe Business environment
(from the point of view of the users and of the providers)

German Company Register
Unique, central source for legal relevant company data

LEI - Legal Entity Identifier:
Global unique identity reference number allocated to a company in the financial market in accordance with an internationally agreed standard

Michael Hecker, Head of Legal Department and HR, Germany
German Company Register

Legal Basis:
the “EHUG”
The Bundesanzeiger publishing house acts as a “beliehenes Unternehmen”.

That means:
• working by order of the German state
• taking on official assignments, for which the Bundesanzeiger has been appointed and for which it is allowed to collect official fees

Content:
• register content from register courts are available:
  - register entries,
  - documents submitted to the register
• disclosures of the trade-, cooperative- and partnership register
• publications from the Federal Gazette (esp. annual reports)
• balance sheets of micro entities deposited with the Federal Gazette.
• company-relevant messages from securities issuers
• disclosures of the bankruptcy courts
German Company Register

Properties:
- central business information database / “One-Stop-Shop”
- access to original register data and register bulletins
- international orientation (five languages)

Main tasks:
- quality management on index ➔ ensuring that the index of the registers are correct
- archiving data (long term)
- collecting and summarizing official company data for publicity purposes
- ensuring data availability
- all legally required company data for public release
- ensuring searchability ➔ make company data searchable through matching to a unique company register index number
German Company Register
Quality management process on index

Our Task:
Quality improvement of the register index
In case of an inconsistent index data, Bundesanzeiger contacts the responsible register courts directly.

➔ As the last quality instance, the Company Register grants a „clean“ and „complete“ company index for Germany
German Company Register

Functions from a user’s view

Global search
• global database search by company name

Advanced area-specific search
• search by name or register number or registered location or registered court
• Searchable subsidiary

Certification of annual accounts
• Starting with annual accounts from the beginning of 2007
• no certification for register documents

Unique, exclusive and complete overview of a company in Germany → full company transparency
German Company Register

**Financing Model:**
Company Register is financed by official company fees:
(§ 6 Abs.1 Satz 2 JVKostO)
- Euro 3,- per fiscal year for a small company
- Euro 6,- per fiscal year for a medium and large company
- Euro 30,- per fiscal year for a stock listed company
Official fee gets collected with invoice of annual account

**User charges:**
- Usage for the public is free of charge
- User charges accumulate only for selected downloads concerning register information and deposited balance sheets

**Mode of payment for register information:**
**Registered clients:**
- electronic payment procedure
- credit card payment

**Non-registered clients:**
- credit card payment
LEI - Legal Entity Identifier

What is a Legal Entity Identifier (LEI) or Pre-LEI?

- G-20 mandated the Financial Stability Board (FSB) to implement a Global Legal Entity Identifier System (GLEIS) that will uniquely identify parties to financial transactions.

- Globally unique identification code for independent legal entities in the financial market

- used to uniquely identify every contract partner and every financial transaction worldwide.

- coincidental 20 character alphanumerical code as per ISO standard 17442.

- Code: XXXX XX XXXXXXXXXXXXXXXXX XX
  Prefix reserved Entity-Identification validation (random)
LEI - Legal Entity Identifier

Why do we need a LEI?

Realisation due to the financial crisis:
• deficient data on financial transactions
• risks and the interlacing of the financial institutions
→ demonstrates the need for an interstate regulation.

(reduce systemic risk in the financial market; make trading with financial derivatives in the OTC market more transparent; raise the quality of financial data; narrow down market abuse and financial fraud; clearly identify counterparties in transactions under a uniform reference code).

Who needs a LEI?

First addressees are companies from the financial sector:

• banks / credit institutions;
  Insurance companies; securities-related services enterprises
  Investment funds

• In the future, companies from the non-financial sector (= all the other entities of the real economy) will be the addressees.
LEI - Legal Entity Identifier

The FSB recommends a three-tier structure for the G(lobal)LEIS

**ROC**
(Regulatory Oversight Committee)

**COU**
(Central Operating Unit)

- **(Pre)-LOU**
  Pre-Local Operating Unit
  - Bundesanzeiger Verlag
  - Irish Stock Exchange
  - London Stock Exchange

Status: Developing stage
Complete roll-out engrosses month

- Board of GLEI-Foundation is named
- Foundation will be established in 2014
- ROC is established
- COU operative within 2014/2015?
LEI - Legal Entity Identifier

- Bundesanzeiger Publishing House is acting as a endorsed Pre-LOU Corporate Entity Identifier Register – CEIReg
  www.ceireg.de or www.ceireg.com the primary interface for entities wishing to register for an LEI
- Active since 17.01.2014 - issues Pre-LEIs
- Allocated Pre-LEIs will be automatically converted into LEIs,
LEI - Legal Entity Identifier

Tasks of CEIReg

• Validation / authentication of the entity during the first registration and application for a LEI – and again after one year
• Completeness / up-to-dateness of the data
• Authorization of applicant through its function as e.g. manager or representative with power of attorney

→ Sources: commercial registers, (foreign) company registers, public data bases
• Prevent duplication of a LEI
• Checking Challenges and data changes aside from registrations
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Questions and Discussion

Michael Hecker, Head of Legal Department and HR, Germany