

Legal Entity Identifiers: what you need to do

If you or your organisation need to access financial markets (for example to manage investments, cash flow, or hedge risks like interest rates, exchange rates or commodities), you must act now or you may not be able to trade after 3 January 2018.

New rules are being introduced from 3 January 2018, which will help regulators identify and prosecute market abuses like insider trading and market manipulation, making financial markets cleaner and safer for everyone.

But the rules may also require you to take action

The rules cover a range of financial instruments, including shares, bonds, collective investment schemes and derivatives (including swaps and futures).

If you are a UK citizen looking to purchase financial products on your own behalf, your financial service provider will need your National Insurance number. Citizens of other countries will require other forms of unique identification.

If you are a corporate entity, public body, council, charity or trust, your financial service provider will need your Legal Entity Identifier.

Your financial service provider will not be able to execute transactions on your behalf from 3 January 2018 if you have not provided them with your LEI or National Insurance number. You should therefore apply for an LEI if you wish to trade after 3 January 2018.

For further information please go to the FCA's website at www.fca.org.uk/markets/mifid-ii/legal-entity-identifier-lei-update