

# LEGAL ENTITY IDENTIFIERS

## LEI



We are frequently asked questions relating to trusts and the requirement to obtain a LEI. This communication is designed to provide clarity regarding LEIs and when a LEI is required for an Utmost PanEurope dac bond that is held in trust.

The following information is based on our understanding of the LEI requirements as at 1 June 2018.

### WHAT IS A LEI?

Under MIFID II a legal entity is required to register and obtain a unique identification number known as a LEI to be able to execute a trade on financial markets from 3 January 2018. A LEI is a 20 character alphanumeric reference code that is unique to a legal entity. In the UK, the London Stock Exchange issues LEIs.

### WHAT ENTITIES ARE CLASSIFIED AS A LEGAL ENTITY UNDER LEI REQUIREMENTS?

- › Most Trusts (except bare trusts)
- › Companies (public and private)
- › Pension funds (except SPPs)
- › Charities
- › Unincorporated bodies

### DO UTMOST PANEUROPE DAC HAVE A LEI?

Yes, we have registered and obtained a LEI.

It is 549300KWCY72RJWYSG13.

### WILL A DISCRETIONARY TRUST THAT HOLDS AN UTMOST PANEUROPE DAC BOND BE REQUIRED TO OBTAIN A LEI?

- › Not if the only trust asset is the bond. This is because the underlying assets linked to the bond are held in the name of Utmost PanEurope dac, the requirement to obtain a LEI is therefore met by Utmost PanEurope dac.
- › However, if the trust holds other direct assets, then the trust itself may be required to obtain a LEI to trade in those direct assets – unless it is a bare trust.
- › If the trust holds shares in a private company and the company then holds the assets, the company itself will be required to obtain the LEI and thus the trust itself will not require a LEI.

### YOU CAN FIND MORE INFORMATION ABOUT LEIS AT:

[www.fca.org.uk/markets/mifid-ii/legal-entity-identifier-lei-update](http://www.fca.org.uk/markets/mifid-ii/legal-entity-identifier-lei-update)

[www.lseg.com/LEI](http://www.lseg.com/LEI)

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