

Note



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To European Banking Authority

From Lauren Jones

EBA CONSULTATION ON USE OF THE LEGAL ENTITY IDENTIFIER (LEI) PAYMENTS COUNCIL (UK) RESPONSE

ABOUT THE PAYMENTS COUNCIL

The Payments Council is the body with responsibility for ensuring that payment services work for all those that use them in the UK. We work with the financial institutions in the payments industry as well as customers, regulators and public policy stakeholders to drive innovation in payments and implement change so that individuals and businesses have access to payments for their current and future needs.

We have three main objectives:

- To have a strategic vision for payments and lead the future development of co-operative payment services in the UK;
- To ensure payment systems are open, accountable and transparent; and
- To ensure the operational efficiency, effectiveness and integrity of payment services in the UK.

PAYMENTS COUNCIL RESPONSE

The Payments Council welcomes the opportunity to respond to the European Banking Authority's (EBA) Use of the Legal Entity Identifier (LEI) consultation 2013.

We fully support the EBA's strategy for using pre-LEIs as unique identification codes for supervisory purposes for credit and financial institutions in the European Union. The Payments Council does not propose to respond to each individual question in the consultation document, since the nature of these questions are outside the Payments



Council's remit. However, the Payments Council encourages and supports the build out of the Global LEI System and widespread adoption of the LEI itself where possible, rather than using newly developed codes. Given the current maturing state of the Global LEI System, particularly in the development of policies and standards around Local Operating Units (LOUs) and the relative infancy of LOU operations, the Payments Council considers consultation with the EBA Banking Stakeholders Group on the operation of the LEI system as beneficial, to ensure a coordinated approach.

The Payments Council is content with the disclosure of this consultation response.