

Nord vLEI Is The First European GLEIF Qualified vLEI Issuer (QVI)

Nord vLEI is now a GLEIF Qualified vLEI Issuer. Nord vLEI focuses on the issuance and management of vLEIs and their associated OOR and ECR credentials.



STOCKHOLM, SWEDEN, April 28, 2024
/EINPresswire.com/ -- [Nord vLEI is the first European Qualified vLEI Issuer](#)

[\(QVI\)](#) within the vLEI system by GLEIF. The verifiable Legal Entity Identifier (vLEI) is a new form of digital organizational identity built upon the Global Legal Entity Identifier System (GLEIS). It enables automatic authentication and verification of legal entities globally across a variety of industries.



The vLEI has the potential to change the way entities interact with and authenticate identities. Before vLEI, no method could effectively resolve this issue on a global level.”

Maria Karjalainen, Program Manager at Nord vLEI

The vLEI system is based on the Trust over IP Governance metamodel and leverages the ACDC (Authentic Chained Data Container) specification, the KERI (Key Event Receipt Infrastructure) protocol for key management, and the CESR (Composable Event Streaming Representation) capabilities for secure digital signing.

By utilizing verifiable credentials and open standards, the vLEI creates a verifiable link between an organization and its representatives. The verifiable credentials are not only

tamper-resistant but also verifiable in a digital, automatic and decentralized manner.

There are two types of vLEI organizational credentials in the vLEI system: the Official Organization Role (OOR) based on ISO 5009 roles and Engagement Context Role (ECR) which are credentials defined by the vLEI holder itself. These credentials are verifiable without manual intervention, enabling automated workflows.

The verifiable Legal Entity Identifier (vLEI) was developed by the Global Legal Entity Foundation (GLEIF). GLEIF is an internationally recognized organization focused on the implementation of the global legal entity identifier system for legal entities known as the Legal Entity Identifier (LEI).

Nord vLEI is a subsidiary of NordLEI established in 2024 with the focus on the development, management and implementation of Verifiable Legal Entity Identifiers (vLEI).

Nord vLEI builds upon the expertise and reputation of NordLEI as the leading LEI issuer in the Nordic region with more than 165,000 Legal Entity Identifiers (LEIs) issued since 2014.

NordLEI was recognized as the worldwide best performing issuer of LEI codes in the Mid-Cap segment by the Global Legal Entity Identifier Foundation (GLEIF) in 2023 and is the world's 8th largest LEI issuer as well as a GLEIF accredited Local Operating Unit.

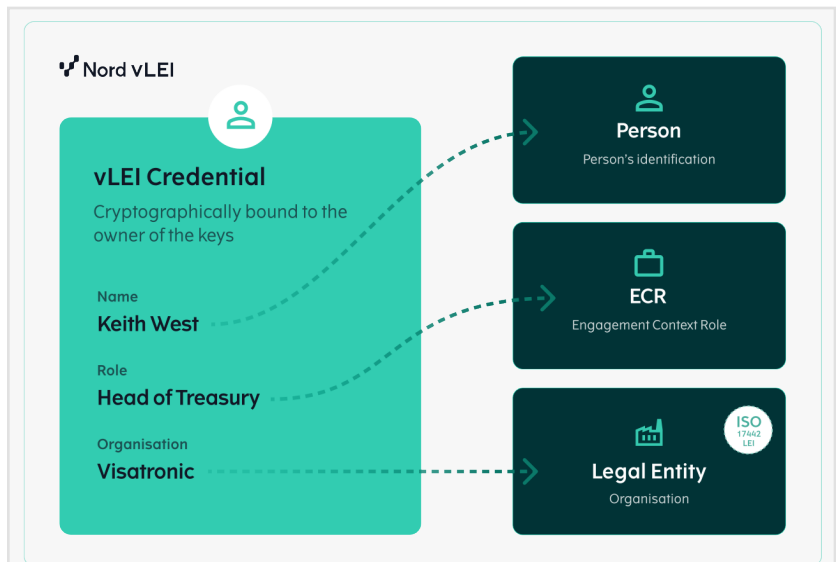
NordLEI's achievements, including its recognition by GLEIF and its status as the largest issuer of LEIs in the Nordic region provide a solid foundation for Nord vLEI to build upon.

Anders Åström, CEO and Co-founder of NordLEI, comments:

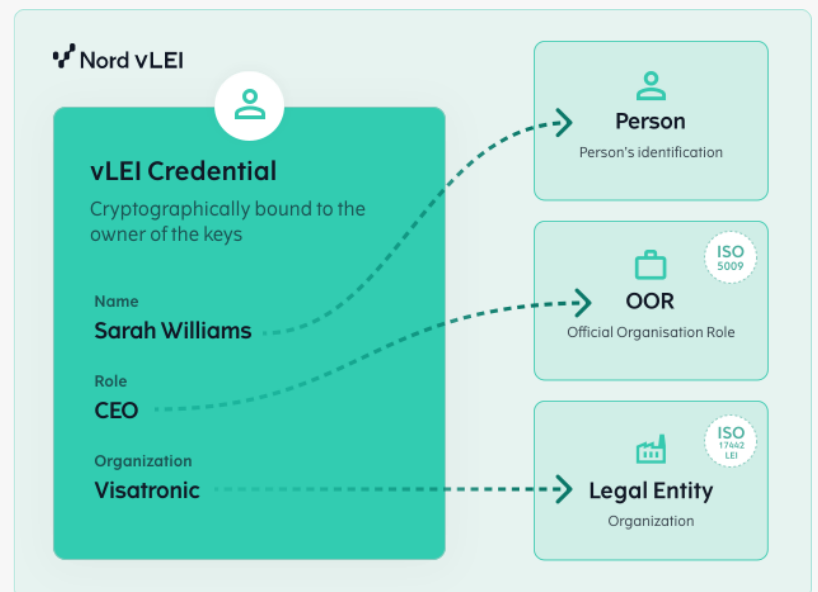
"Nord vLEI is proud to lead the way as the first European QVI. The strength of the global economy lies in its transparency and trust. The vLEI enables functional, reliable and ethical interactions on a scale never seen before and significantly reduces the potential for fraud and inefficiencies. As a QVI we will deliver the same quality as we have come to be known for with NordLEI."

Rickard Israelsson, Co-founder of NordLEI continues:

"Achieving the status as a Qualified vLEI Issuer affirms our vision of being at the forefront of the digital transformation in identification and authentication, something we have been striving for since the inception of NordLEI in 2014. The vLEI makes trustworthy and reliable digital transactions and interactions possible and efficient. It is an honor to be the first QVI in Europe."



vLEI Credentials ECR



vLEI Credentials OOR

Glossary of terms

Legal Entity Identifier (LEI)

The Legal Entity Identifier (LEI) is a 20-character alphanumeric code that adheres to the ISO 17442 standard set by the International Organization for Standardization (ISO). This code links essential reference information that distinctly identifies legal entities involved in financial transactions. Each LEI contains information about an entity's ownership structure, answering the questions 'who is who' and 'who owns whom'. By doing this it provides a universally recognized identifier paired with essential entity data and rigorous verification processes via LOUs like NordLEI.

The global LEI system aims to increase transparency within financial data systems and was created in response to the financial crisis of 2007/2008. An LEI is a requirement in many jurisdictions worldwide for entities involved in securities trading.

Verifiable LEI (vLEI)

The vLEI is the cryptographic secure digital counterpart of a conventional LEI. It serves as a digital identity and a digitally trustworthy version of the 20-digit LEI code which can be automatically verified. It gives companies, government organizations, and other legal entities worldwide the capacity to use non-repudiable identification data pertaining to their legal status, ownership structure and authorized representatives in any kind of digital interaction, transaction, or e-signature scenario. The vLEI credentials is an extension of the vLEI which ties natural persons and their roles to the organization's vLEI.

NordLEI / Nord vLEI

NordLEI, established in 2014 with its headquarters in Stockholm, leads the market as the largest issuer of LEI codes "lei kod" in the Nordic region and is a GLEIF-accredited Local Operating Unit authorized to issue Legal Entity Identifiers (LEIs).

NordLEI is also the first Qualified vLEI Issuer in Europe through its subsidiary Nord vLEI.

NordLEI issues Legal Entity Identifiers in Cyprus, Denmark, Estonia, Finland, France, Germany, Guernsey, Iceland, Ireland, Isle of Man, Italy, Jersey, Luxembourg, Malta, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and the United Kingdom. To date, NordLEI has issued more than 165,000 LEIs and is [the largest issuer of LEI kode in Denmark and Norway](#) as well as Sweden.

NordLEI is compliant with GDPR standards and operates under the oversight of The Swedish Authority for Privacy Protection (IMY), ensuring rigorous compliance and data protection practices.

NordLEI was recognized by GLEIF as the best performing LEI Issuer in the Mid-Cap category in 2023 and is dedicated to service quality and security, including being ISO 27001 certified.

Global Legal Entity Identifier Foundation (GLEIF)

The Global Legal Entity Identifier Foundation (GLEIF) is a non-profit organization which was created to facilitate the implementation and use of the LEI (Legal Entity Identifier) as well as its digital counterpart the verifiable LEI (vLEI). GLEIF is headquartered in Basel, Switzerland.

GLEIF manages a network of global partners like NordLEI and Nord vLEI to provide trusted services and open, reliable data for unique legal entity identification worldwide. GLEIF offers a technical framework that allows free online access to the complete global LEI index under an open data license. It is regulated by the Regulatory Oversight Committee, consisting of public authority representatives worldwide.

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