



भारतीय बीमा विनियामक और विकास प्राधिकरण
INSURANCE REGULATORY AND
DEVELOPMENT AUTHORITY OF INDIA

CIRCULAR

Ref: IRDAI/F&A/CIR/MISC/134/06/2020

Date: 05.06.2020

To

All the insurers

Re: Legal Entity Identifier (LEI) code

- A. Legal Entity Identifier (LEI) code has been conceived of as a key measure to improve the quality and accuracy of financial data systems for better risk management post the Global Financial Crisis. The LEI is a 20-character unique identity code assigned to entities who are parties to a financial transaction. The Reserve Bank of India vide circulars RBI/2016-17/314 dated 1st June, 2017, RBI/2017-18/82 dated 2nd November, 2017, RBI/2018-19/83 dated 29th November, 2018 and RBI/2018-19/177 dated 26th April, 2019, has implemented the requirement of LEI in OTC derivatives markets, banking sector and govt. securities market in a phased manner. LEI can be obtained from Legal Entity Identifier India Ltd.
- B. Pursuant to the advice of the Financial Stability Development Council, Sub-Committee (FSDC-SC), IRDAI examined the requirement to obtain LEI by its regulated entities and the entities dealing with the regulated entities. Accordingly, it has been decided that
- insurers shall necessarily obtain LEI as per the procedure prescribed in the above referred circulars on or before 31st July, 2020;
 - insurers shall advise their existing corporate borrowers having total exposures of Rs. 50 crore and above, and have not obtained LEI till now, shall obtain LEI and provide the LEI information on or before 30th June, 2020,
 - borrowers who do not obtain LEI, are not to be granted renewal/enhancement of credit facilities by the insurers,
 - no new loan proposals shall be sanctioned by the insurers without LEI information, and
 - insurers shall capture the LEI code of corporate borrowers in their records and specify the same while reporting the transactions executed with such corporate borrowers.
- C. This circular is issued under the powers vested in Section 34 (1) of Insurance Act, 1938.


Pravin Kutumbe
Member (F&I)

