

Legal Entity Identifier (LEI) for HMDA

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<http://www.kaybeescomplianceinsights.com/legal-entity-identifier-lei-hmda/>

Who Needs an LEI

LEI questions are being asked frequently!

All HMDA reporters will have to obtain a Legal Entity Identifier (LEI) in order to use the new HMDA platform as of 1/1/2018. All HMDA reporters will use the new HMDA platform, even if your institution uses vendor software to initially prepare your data.

Therefore, every institution that will be a HMDA reporter in 2018 must obtain an LEI. You should get it on your agenda now to avoid an end of year rush.

The institution that is submitting a HMDA file needs an LEI, a parent company's LEI cannot be utilized. The LEI must be specific to the HMDA reporter submitting data.

Why Do We Need an LEI

The CFPB chose to use an existing legal entity numbering system to replace the various IDs currently in use as Respondent IDs for HMDA reporting. The LEI process was not developed just for HMDA.

The Global Markets Entity Identifier (GMEI) utility is DTCC's (Depository Trust & Clearing Corporation) legal entity identifier (LEI) solution. The solution was designed to create and apply a single, universal standard identifier to any organization or firm involved in a financial transaction globally and was developed in response to the financial crisis of 2008- 2009 after governments and regulators called for new financial market regulation.

The CFPB did not "cook this up" solely for HMDA!

Ordering an LEI

Use the following website to order the LEI:

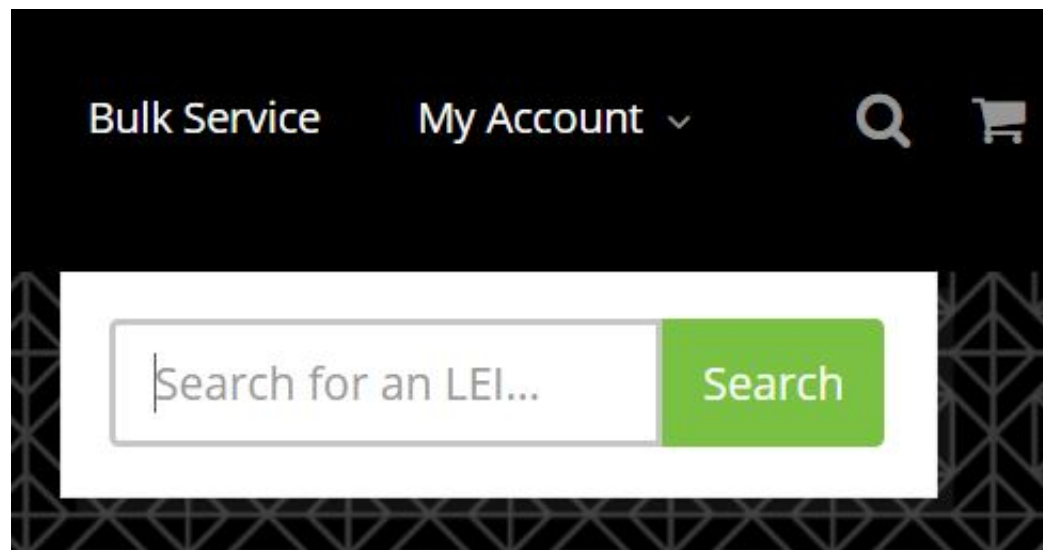
[GMEI Utility](#)

Is Your Legal Entity Already Registered?

Check first to see if your firm is already registered. Many are, for various reasons.

You can search your firm's name by clicking on the search symbol at the top right and entering key

words. The search box will appear when you click on the magnifying glass.



Make use of the Help section and manual and FAQs. Those can be accessed at the top left under **Help and Documents**.



Cost to Register for an LEI

The total cost to initially register for an LEI is \$219, the \$200 fee and a \$19 surcharge. Annual renewals are \$100 plus the \$19 surcharge.

Payment is made on the site; payments come through as an international transaction because the GMEI is in Europe.

Completion of the Transaction

The User Manual, in the Help section, will walk you through the process.

Get it done now and have one less thing to remember in this very busy year!

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