

QUICK FACTS

JUNE 2017



LEGAL ENTITY IDENTIFIER (LEI)

What is a Legal Entity Identifier (LEI)?

An LEI is a unique, 20-character, alphanumeric code that identifies a legal entity. The LEI is a primary component of the Universal Loan Identifier (ULI).

Why would my organization need to obtain an LEI?

New reporting rules adopted by the Consumer Financial Protection Bureau (CFPB) under the Home Mortgage Disclosure Act (HMDA) require that all HMDA filers report ULIs for loan applications or loan activities reportable to the CFPB. The LEI is the entity specific component of the ULI. More information regarding the HMDA requirements can be found on the [CFPB's website](#).

When will my organization need to have an LEI?

Financial institutions that have HMDA reporting requirements will need to start reporting ULIs for reportable transactions that occur in 2018. In some cases, loan applications or activities that were first initiated in 2017 may have reportable transactions that fall within the 2018 HMDA reporting timeframe. Therefore, most organizations should consider obtaining an LEI by the third quarter of 2017.

How can MERSCORP Holdings, Inc. help my organization obtain an LEI?

Beginning July 1, 2017 MERSCORP Holdings, Inc. ("MERSCORP Holdings") will offer LEI registration, renewal, and maintenance services to MERS® System members and other industry participants through its web-based LEI application.

What are the benefits of using MERSCORP Holdings' LEI services to register for or renew an LEI?

Streamlined LEI Application and Renewal Process

- Paperless, online LEI application process that requires no supporting documentation
- Certain required fields of the LEI application will be prepopulated for MERS® System members
- Renewal applications for returning LEI subscribers will be prepopulated
- Applicants that wish to apply for MERS® System membership and apply for or renew an LEI may do so simultaneously

Support

- Access to on-screen help, FAQs, and other informational resources
- Status updates and support throughout the LEI application process by emailing lei@mersinc.org

Compliance

- Reminder emails to prompt organizations to renew LEI records before they lapse

What is the cost to obtain or renew an LEI through MERSCORP Holdings?

The cost to obtain an LEI is currently \$119. The cost to renew an LEI is currently \$99 per year. The renewal cost is prorated for updates to LEI records.

For more information regarding MERSCORP Holdings' LEI services please visit www.mersinc.org/lei or send an email to lei@mersinc.org.