

Conditions of Use of the Legal Entity Identifier (LEI) register

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1. Definitions

In these Conditions of Use of the Legal Entity Identifier (LEI) register, the following definitions shall apply:

1. Application: Going through the procedure via the website of KVK to apply for a Legal Entity Identifier (LEI);
2. Applicant: The natural person who is authorised to use the Service on behalf of the Legal Entity / company;
3. Service: The ability to use the online LEI registration service (apply/change/termination) and/or to consult the LEI register via the Website;
4. User: Natural and/or legal person who use the Service;
5. Conditions of Use: These Conditions of Use of the Legal Entity Identifier (LEI) register;
6. GLEIF: The Global Legal Entity Identifier Foundation, the foundation which provides accreditation and supervision of all LOUs;
7. KVK: Kamer van Koophandel, referred to in Section 2 of the Chamber of Commerce Act (Wet op de Kamer van Koophandel);
8. LEI: An internationally standardised code that institutions and financial institutions should have and mention in each report they prepare on transactions and financial transactions;
9. LEI register: The LEI register is managed by KVK. You can search on LEI code, KVK number, or name to find out whether your organisation or client is registered in the LEI register;
10. LOU: Local Operating Unit. In various countries, organisations are engaged in issuing and managing LEIs. In the Netherlands, this is KVK. The LOU may be required by mandatory law or per internal LOU controls to change LE-RD;
11. LE-RD: This is the key reference information that is connected to the LEI;
12. Website: KVK.nl

2. Use of the Service

1. The Conditions of Use apply to any use of the Service. By using the online LEI registration service and the LEI register, the User agrees to the applicability of the Conditions of Use.
2. These Conditions of Use do not affect the stipulations of the Financial Stability Board's current guidelines and/or any other laws and regulations. The Chamber of Commerce may issue additional instructions for Users.

3. KVK reserves the right to periodically amend the Conditions of Use unilaterally. The amended Conditions of Use shall take effect as soon as they are announced through the Website or on the date stated in the announcement. KVK shall make the amendments known by displaying the amended Conditions of Use upon use of the Service. A User of the Service who continues to use the Service after the amended Conditions of Use have been displayed thereby accepts the amended Conditions of Use. If a User of the Service indicates they are unwilling to accept the amended Conditions of Use, KVK shall be entitled to terminate access to the Service.

3. Execution of the Service

1. The Service is in principle available 24/7, except in case of maintenance, and subject to malfunction or otherwise unforeseen circumstances.
2. KVK does not guarantee that the Service will be available free of restrictions or malfunctions at all times. KVK will make every effort to resolve any malfunctions, delays and restrictions of the Service or the availability thereof as soon as possible. KVK may temporarily or indefinitely close down the Service, in part or entirely, to resolve malfunctions. KVK may temporarily close down the Service, in part or entirely, for technical or other maintenance. KVK will schedule maintenance activities to take place at off-peak hours where possible. KVK reserves the right to make amendments to the website or with regard to access to the Service if such is desired for the proper functioning of the Service. KVK will notify the User about such changes and/or maintenance activities in good time.

4. LEI

General

1. With the introduction of the LEI, it is possible to identify the contracting parties of transactions in the financial markets worldwide. The objective of the LEI is to offer a unique way to identify legal entities and enterprises in order to promote transparency on the financial markets and support a better risk assessment in the context of financial transactions.
2. The LEI is a unique identification for legal entities and enterprises. The LEI is registered by KVK and is based on the international ISO standard 17442, the current Financial Stability Board (FSB) guidelines and the GLEIF Master Agreement.
3. For more general information about the LEI, please refer to KVK website ([KVK.nl/LEI](https://www.kvk.nl/LEI)) and the English-language page: [KVK.nl/english/how-to-register-deregister-and-report-changes/legal-entity-identifier-lei/](https://www.kvk.nl/english/how-to-register-deregister-and-report-changes/legal-entity-identifier-lei/).
4. The Legal Entity must review the LE-RD at least once annually, to verify its accuracy.
5. The Legal Entity must promptly submit any changes regarding any aspect having an actual or potential influence on the LEI and/or LE-RD.
6. This Conditions of Use shall last, notwithstanding termination, as long as the Legal Entity exists and as long as the LOU exists, whichever is shorter.
7. Issuance of an LEI, and its yearly renewal, is subject to requirements established by GLEIF
8. Any information provided, and applications and requests lodged, to the LOU must be submitted by the Legal Entity's authorized signatories, and duly dated and signed.
9. For any formal notices the language is Dutch.

Applying for an LEI

10. To apply for an LEI, the Applicant must apply via KVK website or in another manner indicated.
11. Only one single LEI may be requested for a Legal Entity, i.e. prohibition to request a second LEI at either the same LOU or any other local operating unit for the same Legal Entity.
12. The Applicant is responsible to supply true, full and authentic information.
If the Applicant and/or Legal Entity is/are acting on behalf of a third party, the Applicant and/or Legal Entity themselves are responsible for having the authority for the online LEI registration. At any time KVK has the right to ask for the attestation of the authorities of the individual applying and signing for the LEI on behalf of the Legal Entity.
13. KVK is not liable for any damage or loss whatsoever due to the fact that KVK has assumed incorrect and/or incomplete information provided by the Applicant.
14. If incorrect information on the identity of the Applicant and/or legal entity is supplied, KVK has the right to exclude the Applicant and/or legal identity from further registration and to mark the already registered LEI as such.

Renewing the LEI

15. An LEI exists in principle for an indefinite period.

Change active status of an LEI

16. KVK will annually remind the Legal Entity of the possibility to change the status of their LEI. In that case, the Legal Entity may use the 'Termination LEI' form on KVK website.
17. If the User does not make use of the opportunity to change the status of their LEI, the User is required to pay the annual fee.

Termination of the Condition of Use

18. Termination, shall be possible in the event of (i) a transfer of the Legal Entity's LEI to a different local operating unit or to GLEIF, (ii) the Legal Entity abandoning its status as Legal Entity with an LEI, (iii) a deprivation of the LEI due to non-compliance of the Legal Entity with requirements in the course of re-validation.
19. Termination with immediate effect for cause in the event of severe or repeated violation of the Conditions of Use, for which no cure is possible, or cure has been refused despite a reasonable cure period.

Expiry of the LEI

20. An LEI shall expire if one or more of the following conditions is satisfied:
 - KVK number of the Legal Entity changes (for example, in case of a change in legal form). In that case, the new Legal Entity must request a new LEI.
 - After termination of the Legal Entity (for example, upon closure of Legal Entity).
 - The User does not comply with the payment terms referred to in clause 4.18 and clause 7 of the Conditions of Use.

Transferring an LEI to another LOU

21. In the cases mentioned below, the management of the LEI can be transferred:
 - the Legal Entity may request the transfer of its LEI to another local operating unit (to be specifically designated by the Legal Entity) and/or to allow another local operating unit to request such transfer on the Legal Entity's behalf, and that no fees will be assessed;
 - GLEIF reserves the right to request the transfer of the LEI to another local operating unit;
 - finally, KVK reserves the right to transfer the management of the LEI to another LOU.
22. If an LEI is transferred to another LOU, no new LEI needs to be requested. In that case, only the management of an LEI is transferred to another LOU.
23. For more information, please refer to KVK website.

Termination of the LEI Service

24. KVK reserves the right to terminate the Service if:
 - the User does not comply with the Conditions of Use;
 - the Service is no longer offered by the relevant LOU and the LEI is not transferred to another LOU;
 - with immediate effect by the LOU, and without any liability of the LOU for any damages caused by such termination, in the event that the Master Agreement of the LOU with GLEIF is terminated.

5. LEI register

1. The LEI register may solely be consulted for the purposes for which it was set up and made accessible.
2. The LEI register of KVK is publicly accessible.
3. KVK/Applicant and/or legal entity keep the data in the LEI register up to date.

6. Privacy

1. In the context of the use and execution of the Service, KVK may process personal data. The processing of personal data shall take place in accordance with Dutch, European and (where applicable) international privacy laws. The User is responsible for the accuracy and completeness of the data they provide.
2. The Applicant and/or legal entity are aware that their details are made available unrestricted by time, content and geography, free of any rights, irrevocably and freely transferable within the framework and objective of the LEI register.

7. Rates and payment

1. The User may consult the LEI register free of charge. However, the cost of using the internet will be borne by the User.
2. A fee is payable for applying for an LEI and thereafter annually. For more information, we refer to the Website. KVK may annually review its fee schedule, and unilaterally determine new fees.
3. To apply for a new LEI, the following applies. Payment must be made within 30 days of the invoice date into an account indicated by KVK unless otherwise agreed in writing. If the amount due has not been received within 30 days of the invoice date, KVK will send a reminder including the notice that the application will lapse if payment is not made within 30 days of the date of the reminder. In the event of non-payment, your LEI application will lapse after 60 days from the invoice date.

4. As regards the annual payment terms, the following applies. Payment must be made within 30 days of the invoice date into an account indicated by KVK unless otherwise agreed in writing. If the invoice has not been paid within 30 days of the invoice date, the LEI will lapse. After the LEI has lapsed, a new application must be made (the Applicant will not receive a new LEI, but the old one will be re-activated). In addition, after expiry of the LEI by overdue payment, the User shall continue to bear the costs, plus any associated collection costs.

8. Liability

1. Although KVK observes due care in compiling and maintaining the LEI register, it cannot guarantee the accuracy, completeness and timeliness of the information provided. KVK disclaims expressly any liability for the accuracy, completeness and timeliness of the information and the uninterrupted use of this Service.
2. KVK cannot be held liable if the User suffers any indirect loss or damage, consequential loss or damage, loss of profit, loss of savings, loss of goodwill, loss or damage caused by business interruption, loss or damage resulting from claims made by the customers of the User, corruption or loss of data or limited availability of the Service.
3. KVK shall be liable only for direct loss or damage caused by the Service, only insofar as those defects can be imputed to KVK, and/or via the internet, by email, via a web service or through any other electronic medium as a result of viruses and/or any other undesirable elements sent in or with messages or files, and only insofar as the presence of those undesirable elements can be imputed to KVK. However, in no instance will the damages exceed, at most, the amount paid out in the specific case under KVK's appropriate insurance policy, plus the excess that shall be for KVK's account in the specific case pursuant to the applicable insurance contract. If, for whatever reason, no pay out is made under the insurance as defined in this sub clause, any liability shall be limited to a maximum sum of €5,000 per event (for which purposes a series of related events are deemed to constitute a single event).

9. Force majeure

1. KVK has the right to suspend fulfilment of its obligations, including delivery obligations, if, due to unforeseen circumstances outside its control, it is temporarily prevented from complying with these obligations. The above-mentioned circumstances include malfunctions of systems, malfunctions in the telecommunications structure, power failures, weather conditions, earthquakes, loss or theft, fire, terrorist attacks, strikes or work stoppages.

10. Applicable law and settlement of disputes

1. The Conditions of Use are subject to Dutch law, except for provisions concerning private international law.
2. All disputes between the User and KVK will be put before the competent court in 'Midden-Nederland' exclusively, unless statutory regulations dictate otherwise. KVK is authorised to deviate from this rule of jurisdiction and apply the statutory rules governing jurisdiction.