GMEI

A Brief Introduction

A GMEI (Global Market Entity Identifier) is a unique 20-character code associated with a single legal entity that enters into over-the-counter (OTC) derivative swaps. As a result of the Wall Street Consumer Protection Act (also known as Dodd-Frank), all business entities dealing with OTCs are now required to obtain and maintain a GMEI on an annual basis.

GMEI Timeline

July 2010
Dodd-Frank passes in response to the 2007-2008 financial crisis. The Commodity Futures Trading Commission (CFTC) is charged with increasing transparency in futures and options markets.

August 2012
In conjunction with the Depository Trust & Clearing Corporation (DTCC) and the Society for Worldwide Interbank Financial Telecommunication (SWIFT), the CFTC issues temporary legal entity identifiers called CICIs (CFTC Interim Compliant Identifiers).

April 2013
All derivative counterparties subject to the CFTC's jurisdiction are required to obtain a CICI.

December 2013
The CICI becomes reclassified as the Global Market Entity Identifier (GMEI), and begins with more than 90,000 registered entities from over 140 countries.

May 2014
The number of registered GMEIs grows to 130,000.

December 2014
CT is the first legal services provider to offer GMEI compliance services.

Industries Affected

GMEI requirements affect a variety of companies within the financial industry. If you're a hedge fund, private equity fund, sovereign fund, pension fund, REIT, or real estate company, there's a good chance you need one, or several, GMEIs.

Examples of Industries Affected by GMEI Legislation

- Real Estate
- Private Equity Funds
- Real Estate Investment Trust (REITs)
- Mining
- Energy
- Municipal Corporate Entities
- Government Departments
- Funds (incl. Hedge Funds, Fund of Funds, and Soverign Funds)
- Partnerships and Trusts
- Transportation Companies (Shipping and Airline)