



LEI in the cross-border payment - the benefit of the structured digital ID

The Fraud case

Brand Name
TAGLINE SPACE HERE

INVOICE

Invoice to:
Dwyane Clark
24 Dummy Street Area,
Location, Lorem Ipsum,
570xx59x

Invoice# 52148
Date 01 / 02 / 2020

SL.	Item Description	Price	Qty.	Total
1	Lorem Ipsum Dolor	\$50.00	1	\$50.00
2	Pellentesque id neque ligula	\$20.00	3	\$60.00
3	Interdum et malesuada fames	\$10.00	2	\$20.00
4	Vivamus volutpat faucibus	\$90.00	1	\$90.00

Sub Total: \$220.00
Tax: 0.00%

Total: \$220.00

Thank you for your business

Terms & Conditions
Lorem ipsum dolor sit amet, consectetur adipiscing elit. Fusce dignissim pretium consectetur.

Payment Info:
Account #: 1234 5678 9012
A/C Name: Lorem Ipsum
Bank Details: Add your bank details

Phone # | Address | Website

Authorized Sign

- The fraudster changes **only** the account number.
- All other contents are the same as the real invoice .

- User can not confirm the account holder's name.
- **Most of the beneficiary banks accept the payment without confirming the account holder's name.**

WIRE TRANSFER PAYMENTS FORM
FOR OUTGOING WIRE TRANSFER PAYMENTS

INSTRUCTION DETAILS

AMOUNT (OR CAD EQUIVALENT TO "PAYMENT CURRENCY")
PAYMENT CURRENCY
VALUE DATE (Date of fund being released from HSBC)
BANK CHARGES (Must check one of the boxes) The department will accept CDF 00 bank fee from HSBC only.
 The department will accept CDF 00 bank fee from HSBC and all other charges from the intermediary/beneficiary bank, if any, i.e. the beneficiary will receive the full amount.

BENEFICIARY'S BANK (PAYEE'S BANK)

SWIFT / BIC CODE / ABA ROUTING # / BOB # (MUST HAVE)
NAME
STREET ADDRESS
CITY, COUNTRY

BENEFICIARY (PAYEE)

NAME (OR THE NAME OF THE BANK ACCOUNT HOLDER)
BANK ACCOUNT NUMBER (OR IBAN)
STREET ADDRESS
CITY, COUNTRY

INTERMEDIARY (CORRESPONDENT) BANK

An intermediary bank is required when the beneficiary bank does not have the ability to clear funds in the currency being sent. Funds will go through an intermediary bank.
SWIFT / BIC CODE (MUST HAVE)
INTERMEDIARY BANK ACCOUNT NUMBER
NAME
STREET ADDRESS
CITY, COUNTRY

REFERENCE INFORMATION

Order details of the wire transfer so that the beneficiary knows what the payment is for.
PAYMENT DETAILS FOR BENEFICIARY
PAYMENT/INVOICE REFERENCE
ORDERING PARTY (Name and Dept)

IF THIS IS A CREDIT TRANSFER, PLEASE PROVIDE DOCUMENTATION SHOWING THE ORIGINAL TRANSACTION'S CANCELLATION / REVERSAL.

IF A PAYER NAME OR ADDRESS FORMERLY BELONGED TO THE BENEFICIARY'S BANK ACCOUNT NAME, PLEASE PROVIDE PAYEE'S INSTRUCTION OF THE TRANSFER REQUEST. DEPARTMENTAL SIGNATORY TO RECORD APPROVAL OF THE REQUEST BY RECORDS SECTION.

PRINT NAME: _____ AUTHORIZING SIGNATURE: _____
DATE: _____

(Proper) Beneficiary name

Need check

A/C holder's name
(Fraudster account number)



The LEI : Structured digital ID which can access through API (Download, Access = Free of charge)

- The LEI is a life-long identifier **owned** by the respective legal entity.
- It points to the associated reference data.
- The LEI is an ISO standard ISO 17442

National
Registration
Identification
information

WOOLWORTHS GROUP LIMITED
as of 2023-06-28T00:00:00Z

Current Data | Events and Changes | Show XML | vLEIs

LEI Code QNWEWQBS7HP85QHXL92 Hide

(Primary) Legal Name	WOOLWORTHS GROUP LIMITED
Registered At	Australian Business Register (Australian Business Register of the Australian Taxation Office) Australian Business Register (Australian Business Register of the Australian Taxation Office) Australia RA000013
Registered As	88 000 014 675
Jurisdiction Of Formation	AU
General Category	GENERAL
Entity Legal Form	Public Company limited by shares (en) R4KK
Entity Status	● ACTIVE
Entity created at	1999-11-01T00:00:00Z
ISIN Code	USQ98418AJ75 US980888AF86 USQ98418AH10 USQ98418AG37 US980888AE12 Show all (13)
S&P Global Company ID	874687

<https://search.gleif.org/#/record/QNWEWQBS7HP85QHXL92>



FSB recommendation and current adoption of LEI

FSB recommendation to FSB member jurisdictions

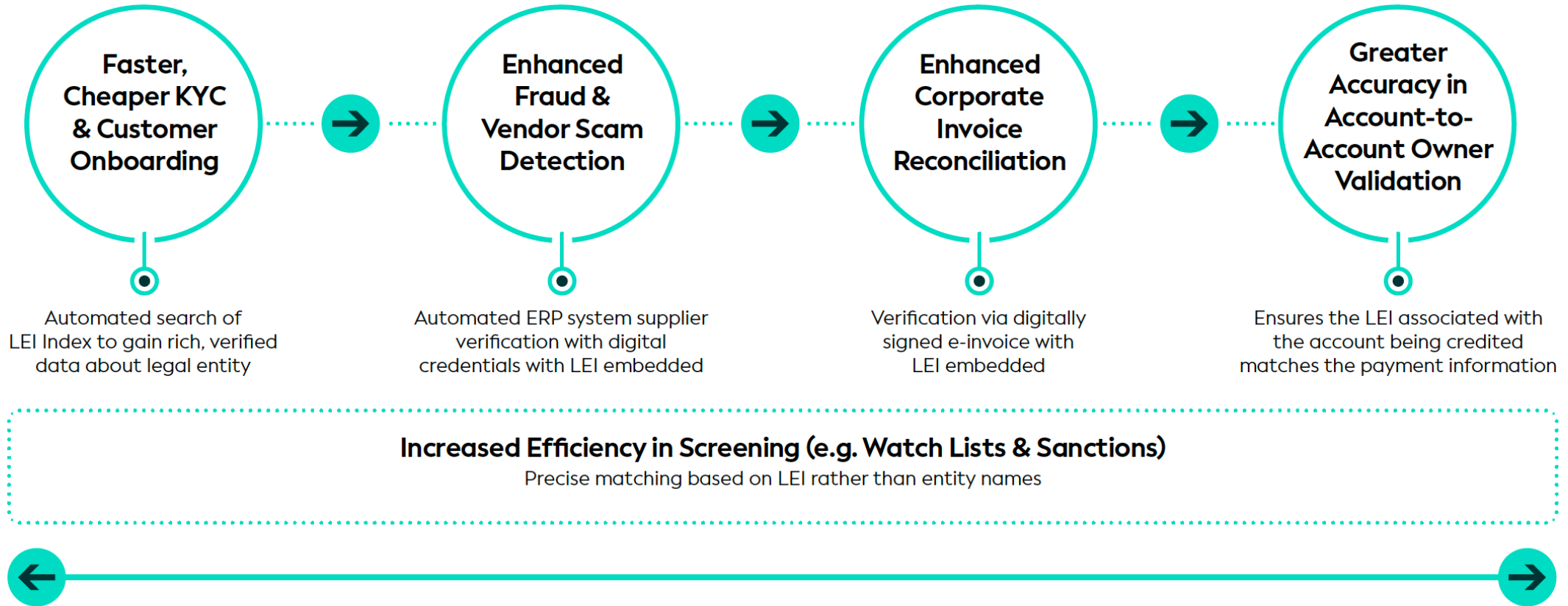
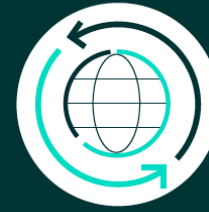
- Explore ways to promote LEI adoption
- Consider mapping the LEI to domestic identifier
- Consider using the LEI in routing message formats, including ISO20022 messages
- Consider adding the LEI in regulations, directives or legislations regarding cross-border payment
- Consider providing guidance on using the LEI in payment chain, including intermediaries.

LEI adoption in payment

- **Reserve Bank of India** mandated LEI in all payment transactions totaling 50 crore and more, undertaken by RTGS and NEFT.
- Reserve Bank of India mandated LEI in all cross-border transactions of 50 crore and more.
- **Bank of England** will introduce LEI into ISO 20022 standard CHAPS payment messages from February 2023 and mandate LEI usage later on for payment involving a transfer of funds between Financial Institutions.
- **China Interbank Payment System (CIPS)** is using LEI to identify transaction participating entities.

<https://www.swift.com/swift-resource/251416/download>

The Value of the LEI in Cross-Border Payment Flows



*Use cases are based on the [Payment Market Practice Group White Paper: Global Adoption of the LEI in ISO20022 Payment Messages – 2021](#)



LEI in ISO 2022 cross-border payment message

Growing support on LEI; Increase transparency to prevent crime and terrorist financing.

- **CPMI-BIS Report: Harmonised ISO 2022 data requirements for enhancing cross-border payments (Oct 2023)**

The LEI is recognized as an equivalent identifier to the BIC for financial institution identification. Additionally, for entities involved in payment messages, name and postal address may be substituted by the LEI.



- **The Wolfsberg Group Payment Transparency Standards (Oct 2023)**

‘The payment service provider (PSP) of the payer (referred to within ISO 2022 as the 'debtor agent') should use the LEI or other equivalent reference codes to enhance the accuracy of identification information on relevant parties.’



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