



## Frequently asked questions



**strate**

## 1. What is an LEI?

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A Legal Entity Identifier (LEI) is a unique 20-digit code that is assigned to a legal entity. It is designed as a global reference data system that uniquely identifies every legal entity, in any jurisdiction, that is party to a financial transaction.

## 2. What is the purpose of an LEI?

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The global LEI system has been set up by the regulatory authorities of G20 countries in response to the global financial crisis. LEIs are designed to enable the identification and linking of parties to financial transactions in an effort to manage counterparty risk. Its goal is to help improve the measuring and monitoring of systemic risk and support more cost-effective compliance with regulatory reporting requirements.

## 3. How can I find out more about the global LEI system?

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The website of the [Global Legal Entity Identification Foundation](#) provides general information on the global LEI system..

## 4. How to register for LEI codes?

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A legal entity seeking an LEI will need to make an online application through our [website](#). The application should be made by duly authorised persons of the legal entity. Strate will acknowledge receipt of the application by sending an email to the legal entity.

## 5. Who are the authorised persons for a legal entity?

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Authorised persons of a legal entity are:

1. For companies, any person authorised by a Board Resolution.
2. For Trusts, any person authorised by a Board of Trustees Resolution.
3. For Societies, any person authorised by a Resolution of the Committee of Members.
4. For sole proprietorships, the proprietor him- or herself or a person appointed through a power of attorney.
5. For partnership firms and limited liability partnerships, the partners themselves or a person appointed through a power of attorney.

## 6. How to apply for an LEI?

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## **7. Which entities are eligible for an LEI?**

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The term "legal entities" includes, but is not limited to, unique parties that are legally or financially responsible for the performance of financial transactions or have the legal right in their jurisdiction to enter independently into legal contracts, regardless of whether they are incorporated or constituted in some other way (e.g. trust, partnership, contractual). It excludes natural persons, but includes governmental organisations and supranationals." (source: [International Organisation for Standardisation](#)).

## **8. Can individuals get an LEI?**

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Individuals/natural persons are not eligible for an LEI.

## **9. What is the cost of obtaining an LEI?**

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An entity that applies for an LEI should pay an initial allocation fee of R2,200 exclusive of VAT and an annual maintenance fee of R1,225 exclusive of VAT to Strate. Part of these fees will be passed on by Strate to the Global LEI Foundation. The fees are subject to change without prior notice.