# Minutes of the GLEIF Board of Directors Meeting

| Meeting | **Twenty-first GLEIF Board of Directors Meeting** | | |
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| Date | **2016-01-27** | Time | **13:00–15:00 CET** |
| Type | **Conference Call** | | |

| Present | GLEIF Board of Directors | ROC Observers |
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| | Gerard Hartsink (Chair) | Matthew Reed |
| | Nabil Abdullah Al-Mubarak | Bertrand Couillault |
| | Bo Chen | Jun Mizuguchi |
| | Sergio Chodos | **Other Attendees** |
| | Arthur Cousins | Stephan Wolf – CEO |
| | Robin Doyle | Thomas Sprecher – Secretary of the Board |
| | Hiroshi Kawagoe | Veronika Schoehl – Head of the Board Secretariat |
| | Wolfgang König | |
| | Ravi Mathur | **Guests** to agenda item 3 on Accreditation |
| | Bruno Schütterle | Sam Caddy – Head of Finance and Business Administration |
| | Tim Smucker | Virginia Flynn – Head of Compliance and Audit |
| | Christopher Taggart | Clare Rowley – Head of Business Operations |
| | | Meral Ruesing – Head of Communication |
| | | Christoph Schneider, Head of IT Development and Operations |
| | | Sven Schumacher – General Counsel |
| **Absent** | Hyoung-Seok Lim (excused) | |
| | Jefferson Braswell (excused) | |

## 1. Opening by the Chair

The Chair determines the presence of a quorum. It is noted that the meeting was duly convened and that the agenda and documentation was provided to the members in advance.

The Chair informs the Board that he received a "no objection" of the ROC for two candidates to be appointed to the Board in June 2016 in accordance with Article 31 of the Statutes.

## 2. Approval of previous Meeting Minutes

The minutes of the twentieth Meeting of 16 December 2015 are approved by the Board.

## 3. Topics for Information

- **Report of the CEO**

- **Accreditation**

The CEO presents the accreditation methodology and two Accreditation Plans (KDPW S.A. and GS1 Mexico) for approval of the Board. He also provides an overview on the status on applications for accreditation. Upon request of the CEO, the Head of Audit and Compliance explains the eligibility criteria model for applicants comprising sound analysis on business, financial and risk components. It is assured that overall cost-recovery principles are adhered to and disclosed to the public. Upon request of the CEO, the Head of Business Operations outlines the two accreditation cases underlining the strategic benefits to GLEIF and GLEIS.

- **Workshop Level 2 – Project Governance**

The CEO informs that an operational workshop on Level 2 data was held on 12 and 13 January 2016 in Frankfurt. The Level 2 Task Force Chairs, the CES Chair, the TOPS Chair and GLEIF Management Team, the ROC Chairs, the ROC designated Chairs and GLEIF Chair had met in order to discuss organizational and technical matters for the implementation of the project on Level 2 data. The workshop concluded on a project governance structure to implement Level 2 data in the GLEIS. It was agreed to set up a ROC Policy Clarification Group (PCG) as forum for questions on the interpretation of Level 2 policy for the GLEIF project team. Continuous information of the Board shall be ensured by the CEO. The CEO suggests to organize a workshop on project and service management for the Board during the in person meeting in April 2016.

- **GLEIF position on Lapsed LEI**

The CEO outlines the GLEIF position on Lapsed LEIs in line with relevant provisions of the FSB, ROC Charter and the GLEIF Statutes. Every LEI should undergo a yearly renewal process and only updated LEIs should be used for any mandated purpose. Regarding the purpose of updated LEIs one Member welcomes a refinement of the wording of the presented position.

- **GLEIF Mission Statement**

The CEO presents a change of one word of the approved GLEIF Mission Statement for approval of the Board.

- **Report of the Chair**

  - **By-laws**

The Chair informs on the GLEIF response on the ROC comments of 13 November 2015 on the second version of the draft By-laws of 16 September 2015. The By-laws will be presented to the Swiss Supervisory Board of Foundations in accordance with Article 38 of the Statutes after the positive recommendation of the ROC. The Chair recommends to the Board to support the GLEIF response as outlined.

  - **Board Meetings 2016**

The Chair recommends approval on the proposed change of the Board meeting schedule for 2016.

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### 4. Committee Chair Updates

- **Governance**

The Governance Committee Chair, Sergio Chodos, provides a status update on the rotation and extension program for the Board. He confirms the ROC's "no objection" of the two candidates (NA, OMESCAA) as already stated in item 1 of these minutes.

- **Audit and Finance**

The Audit and Finance Committee Chair, Robin Doyle, updates on the dialogue on the Financial Report for the first quarter 2016 and informs that the Management Letter of the External Auditor will be received soon.

### 5. Decisions taken by the Board

- **Accreditation**
  The Board unanimously approves accreditation case A. KDPW S.A. and that GLEIF enters into the Master Agreement engaging with full accreditation.
  (0 votes against, 0 abstentions)

  The Board approves accreditation case B. GS1 Mexico and that GLEIF enters into the Master Agreement engaging with full accreditation.
  (0 votes against, 1 abstention)

- **GLEIF position on lapsed LEIs**
  The Board agrees to approve the new recommendation on lapsed LEIs by means of mail vote. The circular resolution of the recommendation on the GLEIF position on mandated purposes related to lapsed LEIs was passed on 1 February 2016.
  (1 votes against, 1 abstention)

- **GLEIF Mission Statement**
  The Board unanimously approves the change of one word of the approved Mission Statement to be sent to the ROC for appraisal.
  (0 votes against, 0 abstention)

- **By-laws**
  The Board unanimously approves the GLEIF response on the ROC comments of 13 November on the second version of the draft By-laws of 16 September 2015. Further, the Board endorses that the Secretary will present the By-laws to the Swiss Supervisory Board after the ROC has given its recommendation.
  (0 votes against, 0 abstentions)

- **Board Meetings 2016**
  The Board unanimously approves the proposed change of the Board meeting schedule for 2016 including an in person meeting in Basel in August 2016.
  (0 votes against, 0 abstentions)

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24 February 2016


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Gerard Hartsink                                      Veronika Schoehl
Chair of the Meeting                              Secretary of the Meeting