

Minutes GLEIF Board of Directors Meeting

Meeting 42. Board of Directors Meeting

Date	2018-12-12	Time	14:00–15:00 CET	Place	Conference Call
Present	GLEIF Board of Directors		LEI ROC Observers		
	Gerard Hartsink (Chair) Sandra Boswell Jefferson Braswell Bo Chen Robin Doyle Daniel Goroff Wolfgang König Alfredo Reyes Krafft Bruno Schütterle Monica Singer Christopher Taggart Elemér Terták Henrique Vergara		Michael Ritter Other Attendees Stephan Wolf – CEO Thomas Sprecher – Secretary of the Board Veronika Schoehl – Head of Board Secretariat		
Absent	Changmin Chun (Director) – excused Ravi Mathur (Director) – excused Kam Keung Tse (Director) – excused Hiroshi Nakatake (Director) – excused Nabil Al-Mubarak (Director) Joseph Tracy (LEI ROC Observer)				
No	Topics				
1	Opening by the Chair				
	The Chair, Gerard Hartsink, welcomes together with the Board Members the newly appointed Member, Sandra Boswell from Australia, to the Board. The Chair determines the presence of a quorum. He informs that the meeting was duly convened and the agenda and documentation was provided to the Board prior to the meeting. The Members accept the agenda at hand.				
2	Approval of the Previous Meeting Minutes				
	The Members unanimously approve the minutes of the previous meeting.				
3	Topics for Information				
	Report of the CEO				

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Accreditation

The CEO provides a short update on the accreditation and annual accreditation verification process as well as current onsite audits. The Global LEI System continues with 33 LEI issuing organizations that were awarded with a GLEIF accreditation certificate. The CEO also informs on some staff changes in the accreditation and internal audit team.

Operations

The CEO provides a short update on Operations and GLEIF's main partner projects.

- GLEIF launched its first digital advertising pilot campaign. Related benchmark KPIs have been met and mostly exceeded.
- The recently launched upgraded GLEIF LEI Search offers many new functions, such as an easy to use "simple mode" and an "expert mode" enabling users to leverage the full feature set. Further, users can search and display the Level 2 Data (parent entities and child entities, headquarters and branches) and additional reference data can be displayed with the LEI data which includes the Entity Legal Forms (ISO 20275), Registration Authorities and BIC Codes.
- Several projects in the area of data quality are planned in 2019 and the Board will receive regular management updates accordingly.

The Members discuss different aspects of the CEO report.

Report of the Chair

Succession

The Board Chair, Gerard Hartsink, outlines the latest conclusions with regard to the succession of Directors of the Board. The GC, chaired by Henrique Vergara, proposed concrete timelines and steps with regard to the search for the replacement for those Directors who will leave the Board in June 2019. Based on the requirements of article 13 of the GLEIF Statutes, the GC recommends holding a public search process for four Directors from four jurisdictions with a defined sector and skill mix. The Vice-Chair, Wolfgang König, informs the Board on the planned steps for the succession of the Chairman in June 2020.

The Members discuss the structure for the search process as well as the sector representation and profiles for candidates. The Members of the Board are asked to support the search for candidates within their network.

Appointment of Director to Board Committees

The Board Chair, Gerard Hartsink and the Chair of the Governance Committee (GC), Henrique Vergara, inform the Board of the GC's proposed appointment of the Director, Sandra Boswell, to the Audit and Finance Committee (AFC) and the Business Development Committee (BDC).

Promotion

The Chair and Directors of the Board brief about their promotion activities including on activities undertaken in cooperation with the CEO. The Members discuss promotion events relevant for the GLEIF strategy.

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4	Reports of the Committee Chairs
	<ul style="list-style-type: none"> ▪ Governance The GC Chair, Henrique Vergara, informs that the GC plans to meet in January 2019 to focus on succession planning including the search of the Chair of the Board. ▪ Audit and Finance The AFC Chair, Robin Doyle, informs that the AFC will focus on the upcoming external audit for the annual accounts of 2018 performed by EY as well as the work in the area of accreditation and internal audit. ▪ Technology and Operations Standards and Business Development The TOPS Chair, Jeff Braswell and the BDC Chair, Wolfgang König, inform that another Joint TOPS Committee/BDC meeting is planned in January 2019 to prepare the February Board in person meeting. The members of this joint meeting will discuss relevant strategic topics to be addressed throughout 2019.
5	Board Resolutions
	<p>Appointment of Director to Board Committees</p> <p>Upon recommendation of the Governance Committee (GC), the Board approves the appointment of the Member, Sandra Boswell, to the Audit and Finance Committee (AFC) and the Business Development Committee (BDC) (while the Member abstains from voting on her appointment).</p> <p>Sandra Boswell accepts the appointment.</p> <p>(12 in favor, 1 abstention, 0 objection)</p> <p>Succession</p> <p>Upon recommendation of the GC, the Board unanimously approves to launch a search process for four new candidate Members of the Board for the succession of four Members who will leave in June 2019. In addition a search will be initiated for the succession of the Chair of the Board in June 2020. The search will target candidates of the jurisdictions of China, India, Switzerland and the United Kingdom and the industry sectors of data and technology, non-financial (supply-chain inclusive logistics) and of the financial sector (KYC, trade finance and correspondent banking) in accordance to the requirements of article 13 of the Statutes.</p> <p>(13 in favor, 0 abstention, 0 objection)</p> <p>Recording of Circular Resolutions</p> <p>The Board confirms the following decision taken by the Board by circular resolution which is added to these minutes:</p> <ul style="list-style-type: none"> ▪ Accreditation Certification (step 1) Chamber of Commerce and Industry of Serbia (CCIS) (unanimous approval)
6	AOB

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No further comments are raised.

28 February 2019

Gerard Hartsink
Chairman of the Board

Veronika Schoehl
Secretary of the Meeting