Minutes GLEIF Board of Directors Meeting

Meeting	45. Board of Directors Meeting				
Date	2019-05-23	**Time**	9:00–12:30 CET	**Place**	Frankfurt

Present	**GLEIF Board of Directors**	**LEI ROC Observers**
	Gerard Hartsink (Chair)	Alan Deaton
	Sandra Boswell	Francois Laurent
	Jefferson Braswell	**Other Attendees**
	Bo Chen	Hany Choueiri – Director-elect & observer
	Robin Doyle	Daniel Cotti – Director-elect & observer
	Daniel Goroff	Salil K. Jha – Director-elect & observer
	Wolfgang König	Zaiyue Xu – Director-elect & observer
	Alfredo Reyes Krafft	Stephan Wolf – CEO
	Hiroshi Nakatake	Thomas Sprecher – Secretary of Board
	Bruno Schütterle	Veronika Schoehl – Head of Board Secretariat
	Monica Singer	**Guests**
	Changmin Chun	For item 3 – Report of the CEO
	Christopher Taggart	Annette Booth – Head of Finance
	Elemér Terták	Zornitsa Manolova – Head of DQM
	Kam Keung Tse	Clare Rowley – Head of Business Operations
	Henrique Vergara	Christoph Schneider – Head of IT Development & Operations

Absent	Nabil Al-Mubarak (Director) – excused
	Ravi Mathur (Director) – excused
	Jurgen Boyd (LEI ROC Vice Chair)
	P. Vasudevan (LEI ROC Vice Chair)

No	Topics
1	**Opening by the Chair**

The Chair of the Board, Gerard Hartsink, opens the meeting.

The Chair of the Board 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 Chair welcomes the four Directors-elect who will serve the Board from 15 June 2019.

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The Chair thanks the four retiring Directors (Bo Chen, Ravi Mathur, Bruno Schütterle, Christopher Taggart) for their service to the Board since the establishment of the foundation in June 2014. They will join the GLEIF Board Alumni Network from June 2019.

2	Approval of the Previous Meeting Minutes
	The Board unanimously approves the minutes of the previous meeting # 44.

3	Topics for Information

Report of the CEO

Q2 Financial Update

The CEO, Stephan Wolf, supported by the Head of Finance, reports on the Q2 Forecast 2019.

- The bottom line variance for the Q2 Forecast 2019 compared to the Budget 2019 is favorable due to the combined effect of increased revenue and decreased total expenditure projections.
- Revenue: Q2 Forecast 2019 shows a favorable variance against Budget 2019. Revenue projections have been adjusted to account for higher-than-expected Q4 2018 and Q1 2019 Renewals but lower new issuance.
- Expenses: Overall Q2 Forecast 2019 shows a favorable variance compared to Budget 2019.

The Chair of the AFC (Audit and Finance Committee), Robin Doyle, informs that the AFC reviewed the Q2 Forecast 2019 in its latest meeting and felt comfortable with the numbers presented.

Operations Update

The CEO, Stephan Wolf, supported by his team, reports on operations developments and relevant projects.

Q1 LEI issuance in the GLEIS

- There are 1.36 million active LEIs in global LEI depository end Q1 2019.
- Overall, 222 jurisdictions are covered by LEI regulation.
- The overall LEI renewal rate is 70.8% with G20/FSB countries with a substantial higher renewal rate and with a substantial lower renewal rate. The overall renewal rate is 70.8% as of 1Q 2019. Several G20/FSB jurisdictions demonstrated a substantial higher renewal rate (over 90%) while others had a renewal rate of less than 60%.

LEI-to-ISIN Mapping

- The first mapping file was published on 4 April 2019 and since then, a daily publication takes place. Over 3.2 million mapping pairs of 11 ANNA members were issued in the first publication.

DQM

GLEIF monitors as usual data quality compliance in the GLEIS. The extension of the Challenge Facility for Level 2 data is currently being developed. Data accuracy initiatives and enhancement of infrastructure for check for duplicates are undertaken for the benefit of LEI data users in the first and second quarter of the year.

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Accreditation

There are currently 8 candidates applied to join the GLEIS with full accreditation. Annual accreditation verifications are undertaken at a regular basis.

LEI for digital financial documentation

The CEO demonstrates the Annual Report 2018 to the Board that was developed in inline XBRL format. With this report, GLEIF pioneered the inclusion of an LEI within digital financial documentation. In partnership with XBRL International, GLEIF published its 2018 Annual Report in human and machine-readable Inline XBRL and HTML format, with GLEIF's LEI (inclusive the digital signatures of the Chair, CEO and two auditors) embedded into the financial information for the first time. It is the first official business report globally which automatically links a filing entity to its verified LEI reference data held within the Global LEI Index.

The CEO informs the Board on the sub project of the research for the GLEIS 2.0 vision. He also clarifies how GLEIF could leverage the use of the LEI in digital verifiable credentials.

Report of the Chair

Succession

The Chair of the Board, Gerard Hartsink and the Chair of the GC, Henrique Vergara, inform on recent deliberations of the GC with regard to governance and succession planning for the five retiring Directors in June 2020.

Board meeting schedule 2020

The Board Chair informs that agreement has been reached with the LEI ROC on relevant joint meeting dates and locations in 2020.

Promotion

The Chair and Directors of the Board brief about their promotion activities including on activities undertaken in cooperation with the CEO.

4	**Reports of the Committee Chairs**

- **Governance**

The GC Chair, Henrique Vergara, informs on the next steps planned for the GC discussions including the succession and the Board processes review.

- **Audit and Finance**

The AFC Chair, Robin Doyle, has no additional items to add to item 3) Report of the CEO.

- **Business Development**

The BDC Chair, Wolfgang König, informs that he appreciated the presentations, discussions and outcomes of the last joint BDC/TOPS committee meeting. The BCD/TOPS Committee will follow-up on relevant topics of interest in its next meeting.

- **Technology and Operations Standards**

The TOPS Committee Chair, Jeff Braswell, informs on the go live of the new Board portal and that Directors received a training for it.

5	**Resolutions of the Board**

Board meeting schedule 2020

The Board approves the Board meeting schedule for 2020 (unanimous approval).

Recording of Circular Resolutions

The Board confirms the following decisions taken by the Board via circular resolution that are added to these minutes:

- GLEIF RFP: Supplier to conduct Review of GLEIF's Governance Program (unanimous approval)
- Accreditation Certification (step 1) for Tunisie Clearing (Tunisia) (unanimous approval)

6	**AOB**

No further comments are raised.

July 2019

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Gerard Hartsink Veronika Schoehl
Chairman of the Board Secretary of the Meeting