

Minutes GLEIF Board of Directors Meeting

Meeting 63. Board of Directors Meeting

Date	2021-12-08	Time	12:00- 14:15 CEST	Place	Video conference call
Present	GLEIF Board of Directors		ROC Observers		
	Steven Joachim (Chair/President) Hany Choueiri Chang Min Chun Salil Kumar Jha Amy A. Kabia Alfredo Reyes Krafft Francisco Javier Santamaria Vivienne Artz T. Dessa Glasser Daniel Cotti Jacques Demaël Kaoru Mochizuki Humaid Mudhaffr		Alan Deaton – ROC Chair Other Attendees Stephan Wolf – CEO Guests <u>GLEIF:</u> Annette Booth – Head of Finance Ines Gensinger – Head of Global Corporate Communications Anja Lechner – Head of Service Management Zornitsa Manolova – Head of Data Quality Management Karla McKenna – Head of Standards Antonia Christoforidi – Head of Accreditation & Audit Services Christoph Schneider – Head of IT Development & Operations Sven Schumacher – General Counsel Hiroshi Nakatake- General Representative GLEIF Japan Clare Rowley- Head of Business Operations		
Absent	Hendus Venter, Sandra Boswell, Nassib Abou-Khalil, Zaiyue Xu				

No	Topics
1	Opening by the Chair The Chair of the Board of Directors, Steve Joachim, opens the meeting and determines the presence of a quorum. He informs that the meeting was duly convened, and that the agenda and documentation were provided to the Board of Directors prior to the meeting.
2	Approval of previous meeting minutes The Board of Directors approves unanimously the minutes of the previous Board of Directors meeting held on the 27 th of October 2021.

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3 Topics for information and resolution

3.1 Chair Report

3.1.1 Board member responsiveness

The Chair highlighted the importance of Board Members responding to scheduling requests for Committee and Board Meetings. Board members were requested to make sure that staff knows if or not they are going to attend a meeting.

3.1.2 Board Meeting Schedule for 2022

Due to the pandemic situation the following Board meetings are planned for 2022: 9 February (Virtual), 30 March (Frankfurt), 8 June (Virtual), 27 October or 2 November (South Africa)

3.1.3 Board Secretariat Resolution

Recommendation: The Board unanimously exercises its option in Article 27 of the statutes and decides that it does not need a separate “Secretariat” department and position “Head of the Secretariat of the Board” as defined in Articles 27 and 28 of the statutes. The duties of the Secretariat that currently still exist will be performed by the Office of the General Counsel as of December 9, 2021, and all submitted amendments to the Organizational Regulations (ORG-Reg) will become effective on December 9, 2021.

Resolution: The Board approves

- that it does not need a separate “Secretariat” department and position “Head of the Secretariat of the Board” as defined in Articles 27 and 28 of the statutes,
- that the duties of the Secretariat that currently still exist will be performed by the Office of the General Counsel as of December 9, 2021, and
- adopts all submitted amendments to the Organizational Regulations (ORG-Reg), which will become effective on December 9, 2021.

Voting result of present and voting members: 11 in favor, 0 abstention, 0 objection.

Note: 2 Board directors were not present, when the vote was taken, as they joined the meeting later.

The Chair asks the General Counsel to forward the final version of Organizational Regulations to the Board after the meeting.

Alumni Network update

The Alumni Meeting was held on 12 November. The CEO presented GLEIF’s strategic projects and the information was well received. There was a brief discussion on the discontinuance of the Ambassador GLEIF domain address. All Alumni had been informed that the domain address was being discontinued since it was not actively used, there was an administrative burden to maintain the domain and all Alumni, except one, was willing to use their personal email address for GLEIF communications. Ambassadors are welcome to set up a personal email address dedicated to GLEIF if they chose and the staff was willing to provide assistance if needed. The Chair indicated that Ambassadors should not set up a personal domain with GLEIF in the address to avoid confusion with official GLEIF emails. On the other hand, LEI would be fine if someone chose to use that.

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3.1.4 Report on Board Member one on ones

The Chair successfully conducted one on ones with Board Directors. Lots of great ideas were discussed. He would like to keep that tradition going, as it has been very productive.

3.1.5 Approach to Board Project review

The Chair discussed a draft approach to Board Review of Key/Strategic Projects. The approach included a High Level Review of the GLEIF/GLEIS strategy; comparison of selected projects and an approach to Project Deep Dives. Board Members were encouraged to review the PowerPoint and send comments to the Chair. The plan would be to operate under the proposed approach during 2022 and make any modifications based on its success.

3.2 CEO Report

3.2.1 Cost recovery principle

The Head of Accreditation and Audit Services presented the chart of Accreditation and Audit as of December 2021, Compliance with the Cost Recovery Principle Overview and Challenges. The CEO added 2 Management decisions to be consulted with the Board.

3.2.2 vLEI update

The CEO presented the model – fostering LEI adaptation – Digital Transformation of entire industries; vLEI Program and Project Structure; vLEI (verifiable LEI) Implementation (Project status report).

3.2.3 GLEIF Branding

A short presentation on the new GLEIF Brand Identity was shared with the Board, stressing that this new brand identity is more than a logo, it is a journey towards deeper purposes.

The CEO shared the Copyright Process timing steps and Project update.

3.2.4 Key Issues for next year

The CEO presented Key topics for 2022 in Policy and Regulation, Business and Communications, Technology & Data, Organization.

3.2.5 Asia plans

The Head of Business operations explained the facts in Asia-Pacific region, LEI market penetration in Asia region and market potential, Representation in Board ROC and LOUs, GLEIF strategies and current engagement, Trade in ASEAN jurisdictions, Summary of market situation and positioning, how to facilitate expansion in Asia region.

The CEO presented 2 proposals to be discussed with BSAC and AFC committees. The GAIN (Global Assured digital Identity Network) was introduced. GAIN brings together non-for-profit organisations to deliver on this mission.

3.2.6 vLEI Promotion Videos

Two new vLEI Promotion Videos were shown to the Board Directors.

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3.3 Report of the Chairs

Report of the Governance Committee

The Chair of the Governance Committee, Javier Santamaria, recommended:

- to postpone Board Annual Self-Assessment exercise to 2022;
- to mandate to the GC to review the Whistle Blowing Policy and the Conflict-of-Interest Policy in 2022;
- to launch the search process for successor to Alfredo Reyes Krafft and analyze the appropriateness of the 18th Board member;
- to contact 4 Board Directors to know if they are available to renew for the second term (Hany Choueiri, Daniel Cotti, Salil Jha, Zaiyue Xu).

Report of the Risk Committee

The Vice-Chair of the Risk Committee, Vivienne Artz, informed the Board, that

1. There are no material changes to the risk profile of GLEIF. All risks have been assessed for likelihood and severity. The highest risks continue to be limited LEI growth and the LEI renewal rate falling below 70%. The Committee believes GLEIF has appropriate plans in place to address each.
2. The Committee performed its annual review of the Risk Policy and Risk Framework and made minor modifications to the Risk Policy and Risk Framework. The most notable re i. to make the risk of changes in the regulatory environment more prominent within the Framework. This risk is classified as a strategic risk given the potential for impact to GLEIF's business strategy. ii. To add "emerging data localization and sovereignty risks" as an area of focus.
3. The Committee recommends the Board approve the annual recertification of the Risk Policy and Risk Framework.

Resolution: The Board approves the recommendations. Voting results of present and voting members: 12 in favor, 0 abstention, 0 objection.

Note: one of the Board Directors was not present, when the vote was taken.

Report of the Audit and Finance Committee

The Chair of Audit and Finance Committee, Salil K. Jha, mentioned, that the 2022 budget has been already approved at previous Board meeting. There were no adverse comments from the Audit.

Report of the Business Strategy Advisory Committee

The Chair of the Business Strategy Advisory Committee, Hany Choueiri, noted, that BSAC is keeping on developing, as it is a new committee and he is pleased, that we have come a long way in discussing new projects, programs and initiatives. Investing in vLEI, pricing and innovations have been discussed at BSAC meetings. Questions were raised on the cost recovery oversight and whether we should continue to sample or solely rely on external opinion.

Closing remarks

The Chair wished happy and healthy New year and noted the great achievements.

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No matters are raised.

December 2021

Steven Joachim
Chairman of the Board

Sven Schumacher
Secretary of the Meeting