

The following is an account of the minutes taken at the 7. GLEIF Board meeting held by conference call 17 December 2014.

1. Attendees

The following members were PRESENT:

GLEIF Board Director

Gerard Hartsink (Chair)
Nabil Abdullah Al-Mubarak
Jeff Braswell
Bo Chen
Sergio Chodos
Arthur Cousins
Robin Doyle
Hiroshi Kawagoe
Ayhan Keser
Wolfgang Koenig
Hyoung-Seok Lim
Ravi Mathur
Bruno Schütterle
Tim Smucker
Christopher Taggart

ROC Observer

Bertrand Couillault
Jun Mizuguchi
Matt Reed

The following members were ABSENT:
Howard Edelstein

Other Attendees

Thomas Sprecher – Secretary of the Board
Stephan Wolf – CEO
Clare Rowley – LOU Relationship Manager

2. Approval previous Meeting Minutes

- The meeting minutes of 18-19 November 2014 were approved.

3. Topics for information

- **Report of the Chair.**

- Draft by-laws and organizational regulations

The Chair informed the Directors on the process for the by-laws as required in Article 38 of the Statutes and asked them to provide feedback on the draft by-laws before 9 January. The planning is that the by-laws will be presented for approval in the January 2015 Board meeting.

- Contract for Directors

The Chair presented the draft contract for Directors with the GLEIF to the Directors for consultation and asked to provide any feedback before 9 January. The Chair noted that the intent is to approve the contract in the January Board meeting and to sign the final contract during that meeting.

- Board meeting Dubai

The Chair invited Director Nabil AL-Mubarak to provide additional information on the overview of the planned meeting schedule for January 2015 meeting in Dubai.

- Promotion

The Chair discussed different venues in which the approved slide deck had been presented. A dialogue took place on how to improve the promotion. The Chair reminded the Board on the decision taken on 19 November on the ambassador's role of the Directors in their jurisdiction in cooperation with the ROC member. He will table a promotion plan for the 25 January meeting.

The ROC Chair informed the Board that a standard template – to be approved by the ROC – may be used for the GLEIF response to public sector consultations and that the local ROC member be made aware of the GLEIF's intent to respond to the consultation..

- Contact Group: purpose and participation

The Chair invited the ROC Observer Bertrand Couillault to present the Contact Group (inclusive of the ROC CES Chair and the CEO but no representatives of the Board) to align to work to be done on standardization.

He explained the two Joint Taskforces (for the Business Register and the Level 2 data). One additional Director will become a member of the Level 2 data Taskforce for the GLEIF (so five representatives)

Bertrand Couillault stressed that neither the contact group nor any Joint Taskforce would be considered official decision making groups because the decisions need to be taken by the ROC and/or the GLEIF Board.

- **Report of the CEO**

- Financial positions 2014 and forecasts for the years 2015-2018
The CEO presented the 2014 income statement and balance sheet through 30 November 2014 and informed the Board on the assumptions made for the forecast.

- GLEIF Website
The CEO discussed development for the website and indicated the website would have a 'soft launch' before year-end. The public press release would be scheduled closer to the January 2015 Board meeting date.

- Master Agreement Consultation Update
The CEO provided the updated schedule and adjustments to the Master Agreement Chapters in each phase of development.

- Org Chart Update
The CEO presented the updated org chart in conjunction with the 2015 budget.

- Frankfurt location
Director Wolfgang Koenig informed the Board that on 19 December the Bundesrat is expected to vote on the tax proposal made.

- Subsidy update
The CEO discussed the status of the subsidy and the fact that further demands were made for documentation and further limitations were placed on the use of the potential subsidy.

4. Decisions taken by the Board

- **Staggering of the Board**

The Chair presented the staggering plan including:

- 8 Directors that would serve 2 years and
 - 8 Directors that would serve 3 years

starting from the Inaugural Meeting on 26 June 2014.

After the initial 2 or 3-year term Directors would have the option to serve an additional two years with the consent of the Board.

The Board approved the staggering recommendation as required in art. 17 of the Statutes and as proposed above. (0 votes against, 0 abstentions).

- **Board meeting schedule**

The Chair presented adjustments to the joint GLEIF & ROC meeting schedule to ensure the ROC Observers could join the GLEIF Board meetings.

After explanation by the Chair and the ROC Chair on this topic the following recommendation was approved: Directors will be available on: 25 March, 21 September, in Asia, 17 November for an additional day of the approved GLEIF meetings. (0 votes against, 0 abstention).

- **Budget 2015**

The CEO reviewed the Budget plan for 2015 including investments needed in 2016 to establish the technology infrastructure for the GLEIF

Upon discussion of this topic the following recommendations were approved:

The 2015 budget proposed by the CEO (excluding the OMC amounts and OMC interest) and reviewed by the AFC was recommended for a vote subject to that it will be considered and consulted by the ROC (0 votes against, 0 abstentions).

Note: The Chair will provide the 2015 budget to the ROC Chair for consideration and consultation (art. 31 of the Statutes). After ROC's consideration and consultation the budget will be published on the GLEIF website as required in art. 6 of the Statutes.

- **OMC Adjustments**

The CEO presented the adjustments to the OMC.

Upon discussion of this topic the following recommendations were approved: The Board approved the adjustments to the OMC contract and distribution to the pre-LOUs in first quarter 2015. The Board will receive a proposal of the CEO to take a decision on the amount and timing of the OMC call. (0 votes against, 0 abstentions)

- **Commitment Letter**

The CEO presented the proposed adjustments to the Commitment Letter for 2015.

Upon discussion of this topic the following recommendations were approved: The Board approved the adjustments to the Commitment Letter and distribution to the pre-LOUs. (0 votes against, 0 abstentions)

- **Annual Report 2014**

The Chair reviewed plans for the 2014 Audit Report Content table.

A Director stressed the importance of the Annual Report for the promotion of the LEI and the following recommendations was approved: The Board approved the content table with consideration that a listing of GLEIF events and discussion of data quality be added to the discussion. (0 votes against, 0 abstentions).

- **MOU Update**

The Chair discussed the recent ROC changes to the MOU and the GLEIF response. (The ROC Observers excused themselves from the dialogue for this agenda point)

Upon conclusion of this discussion the Board approved 3 recommendations:

1. The Board accepted the upgrades that are made by the ROC (0 votes against, 0 abstentions).
2. The Board approved the upgrades of the GLEIF (0 votes against, 0 abstentions).
3. The Board supported that the Chair is empowered to finish the MOU with the ROC Chair unless additional principle matters arise. (0 votes against, 0 abstentions).

5. Committee Chair Updates

- **Master Agreement Committee**

The Committee Chair, Bruno Schütterle, thanked the Committee members for their feedback on the draft Master Agreement presented to the MA Committee.

- **Technology and Operations Standards**

The Committee Chair, Jeff Braswell, noted that there would be additional discussion needed with the ROC on the division of standard development process between the GLEIF and the ROC CES. He also urged that focus be placed on data quality.

- **Audit and Finance**

No additional items required dialogue.

- **Governance**

No additional items required dialogue.

Dubai, UAE 23 January 2015

Chair

Gerard Hartsink

Secretary

Thomas Sprecher