

Meeting Minutes



Topic 70. Board of Directors' Meeting

Date	20.09.2023	Time	14:30 – 16:30 CEST	Location	Virtual
Participating	T. Dessa Glasser (Chair), Amy A. Kabia (Vice Chair), Vivienne Artz (Vice Chair), Chang Min Chun, Jacques Demaël, Javier Santamaria, Kaoru Mochizuki, Salil Kumar Jha, Zaiyue Xu, Folarin Alayande, Katia Walsh, Luis Monteiro				
Invitees	Stephan Wolf (CEO), Mike Willis (ROC Observer), Fabrizio Planta (ROC Observer), Clare Rowley (Head of Business Operations), Sven Schumacher (General Counsel), Annette Booth (Head of Finance)				
Apologies	Hany Choueiri, Gabriela Styf Sjöman, Angela Kyerematen-Jimoh				
Distributed to	Board Members				
Minutes taken by	Nicola Dearden (Corporate Secretary)				

Items discussed

Ref **Item**

Welcome and Chair Comments

1.1 Quorum and Constitution of Meeting

There being a quorum, the Chair, Ms. Dessa Glasser, declared the meeting was regularly constituted and that it could proceed with the business of the day.

The notice and agenda of the meeting had been circulated to all directors in advance of the meeting.

Apologies had been received from Ms. Gabriela Styf-Sjoman, Mr. Hany Choueiri and Ms. Angela Kyerematen-Jimoh.

1.2 Disclosure of Directors' Interest

- 1 It was noted that none of the directors had any personal interest in the agenda items proposed for the meeting.

1.3 Minutes from meeting held on 4 May 2023 | previously approved

The minutes from the Board Meeting held on 4 May 2023 had been previously approved by the Board Members via circular vote.

1.4 Resignations received since last Board meeting

The Board noted that resignations had been received from Mr. Steven Joachim, with effect from 30 June 2023, Ms. Sandra Boswell, with effect from 16 June 2023, and Mr. Nassib Abou-Khalil, with effect from 21 June 2023. The Commercial Register will be updated to reflect the resignations. The Board noted their valuable contribution over the years.

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1.5 Welcome of new Board Members

The Chair formally welcomed Mr Folarin Alayande (EMEA, Africa), Mr Luis Felipe Monterio (Americas, Brazil); and Ms Angela Kyermaten-Jimoh (EMEA, Africa) to the GLEIF Board of Directors.

1.6 Update on Action Items

The Chair took the Board through the action items as set out in the Meeting Book. The Chair reminded Board Members that they are required to confirm that they have read the level 1 policies.

1.7 Committee Assignments

It was noted that, pursuant to a circular vote of the Board, the Board has resolved, via circular vote, each with effect from 19 September 2023, on the following matters:

- a) Appointment of Amy Kabia and Vivienne Artz as Vice Chairs of the GLEIF Board.
- b) Merger of Audit and Finance Committee and Risk Committee to form the Audit, Finance and Risk Committee.
- c) Renaming of the Business Strategy and Advisory Committee to the Strategy Committee.
- d) Appointment of Javier Santamaria (GC), Gabriela Styf Sjoman (SC) and Mochizuki Kaoru (AFRC) as Committee Chairs.
- e) Appointment of Folarin Alayande (GC), Amy Kabia (SC) and Salil Jha (AFRC) as Committee Vice Chairs.
- f) Committee Membership. Each Board Member has been assigned to one Committee.

The Governance Committee is comprised of the following members of the GLEIF Board of Directors with effect from 19 September 2023:

- a) Javier Santamaria (Chair)
- b) Folarin Alayande (Vice Chair)
- c) Dessa Glasser
- d) Changmin Chun
- e) Jacques Demaël

The Audit, Finance and Risk Committee is comprised of the following members of the GLEIF Board of Directors with effect from 19 September 2023:

- a) Kaoru Mochizuki (Chair)
- b) Salil Jha (Vice Chair)
- c) Angela Kyerematen-Jimoh
- d) Vivienne Artz
- e) Hany Choueiri

The Strategy Committee is comprised of the following members with effect from 19 September 2023:

- a) Gabriela Styf Sjoman (Chair)
- b) Amy Kabia (Vice Chair)
- c) Luis Monteiro
- d) Zaiyue Xu
- e) Katia Walsh

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Committee Membership will be reviewed by the first Board meeting in 2025, or upon the expiration of term, resignation or appointment of a member of the GLEIF Board of Directors.

Updated calendar invitations will be circulated to the Committee members in the coming days.

It was noted that the Organizational Regulations are required to be updated to reflect the changes to the committee structure. The Governance Committee, with the assistance of the General Counsel and Corporate Secretary, will make the relevant changes, which will then be circulated to the Board for review and approval.

Jacques Demael was thanked for his valuable contribution and service as Vice Chair. He will continue to serve on the Board.

1.8 Summary of circular resolutions passed since last meeting

The Board confirms that the following circular resolutions have been passed since the last Board Meeting:

- 1) Circular Resolution of the GLEIF Board of Directors 2023/02 Recommendation regarding the re-election of Mr. Javier Santamaria, Ms. Amy Kabia and Mr. Steven Joachim
- 2) Circular Resolution of GLEIF Board of Directors 2023/03 and 04: Recommendation regarding the election of the Ms. Dessa Glasser as the Chair of the GLEIF Board, and re-election for a second term of office
- 3) Circular Resolution of the GLEIF Board of Directors 2023/05 and 2023/06: Re-election of the CEO
- 4) Circular Resolution of GLEIF Board of Directors 2023/07: Recommendation on Change of Registered Office
- 5) Circular Resolutions of the GLEIF Board of Directors 2023/08 to 2023/12: Recommendation from the AFC on the approval of the annual accounts and reports, appointment of the auditors, Q2 Forecast, increase to the Board Budget and Delegation of Authority
- 6) Circular Resolution of the GLEIF Board of Directors 2023/13: Approval of Board Minutes dated 4th May 2023
- 7) Circular Resolution of the GLEIF Board of Directors 2023/14 to 2023/19: Recommendation on the appointment of Vice Chairs of the GLEIF Board, Committee Chairs, Vice Chairs and membership, merger of the AFC and RC and re-naming of the BSAC

CEO Update

The CEO updated the Board on the key priorities, operational update and Q3 forecast as set out in the Meeting Book and reminded the Board of the “GLEIF Positioning Paper”, a link to which was included in the Meeting Book.

2.1 Key priorities update

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The CEO took the Board through the “Strategic Priorities for LEI Promotion in 2023/2024”, with an emphasis on the areas of Cross-Border Payments, Financial Data Transparency Act and International Supply Chain including LEI and vLEI.

Clare Rowley updated the Board on the RFP scope seeking the support from a third party to assist with further developing GLEIF’s Objective to drive technical, data, and governance standards for Digital Organizational Identity in support of advancing the LEI as an open broad

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public good to cover identification and authentication needs of the public and private sectors. The Board were informed that there will be a meeting on 3 October whereby the successful candidates to the RFP will present. All interested Board Members and ROC observers are invited to attend. The meeting will be recorded for those unable to attend the live event. Only Board members will receive a follow up survey on the responses.

2.2 Operational update and Q3 forecast

The CEO took the Board through "GLEIF's operational performance" noting that all GLEIF services met their availability and service level targets in the reporting period and the transition was completed with one outstanding action point that requires investigation. It was noted that an opinion had been sought from outside counsel regarding the outstanding action point.

An update was provided on the "vLEI High Level plan 2023-2024" and "vLEI Use Cases" and "vLEI Issuer Qualification Program" as set out in the Meeting Book.

The CEO and Head of Finance took the Board through the "Q3 Forecast" and answered questions.

Update from Governance Committee

Javier Santamaria provided the Board with an update from the Governance Committee. It was noted that following the Governance Committee meeting held on 7 Sept 2023, a circular vote was sent to the Board to approve the recommendations on the matters set out below, as outlined by the Chair:

- 1) Appointment of Vice Chairs to the Board
- 2) Merger of Audit and Finance Committee and Risk Committee
- 3) Renaming of the Business Strategy and Advisory Committee
- 4) Appointment of Committee Chairs, Vice Chairs and Membership

- 3 Javier informed the Board members that should they wish to participate in other committees, either as observers, or as full members, they are welcome to reach out to the Governance Committee in order that this can be reviewed.

Javier commented that there are currently 15 Board Members, the Statutes allow for 15 to 25, so we are at the lower limit. An RFP was being prepared in respect of the Board Search for 2024. It was noted that whilst we have been very happy with the current search firm, for good corporate governance the RFP will be sent to at least 5 search firms. The process needs to be launched by the end of October/early November with a view to the Governance Committee presenting their recommendations to the Board at the May meeting.

Javier reinforced the reminder from the Chair to confirm that they have read the Level 1 policies.

Audit and Finance Committee Report and Resolutions

4.1 AFC Update

- 4 Jacques Demaël provided the Board with an update from the Audit and Finance Committee. It was noted that there had been two meetings of the AFC since the last Board meeting. Following on from the meetings, Circular Resolutions of the GLEIF Board of Directors 2023/08 to 2023/12 were approved.

The merger of the AFC and RC was noted.

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4.2 Q3 Forecast Approval

The AFC recommended to the Board that the Q3 Forecast, as appended to the Meeting Book, which includes the update to the Board Budget, be approved.

After due and careful consideration, the Board unanimously approved the Q3 Forecast, inclusive of the updates to the Board Budget as set out in the Meeting Book.

Jacques concluded to note that it had been a pleasure to Chair the AFC and offered Karou Mochizuki, the in-coming Chair of the AFRC, his support during the handover and wished him the best of luck.

Risk Committee Report

- 5 Amy Kabia provided the Board with an update from the Risk Committee. It was noted that the RC has been merged with AFC with effect from 19 September 2023. With regards to the Risk Report there were no material changes to risk profile; Lack of LEI growth and low LEI renewal rate continue to be the highest risks. Management has appropriate focus on these risks. “Key Person Risk” was added to the Risk Register to ensure GLEIF has succession plans for critical leadership positions. The Key Person Matrix was discussed and will be reviewed on a regular basis by the GC.

An update was provided on the transition.

Business, Strategy and Advisory Committee Report

- 6 In the absence of Gabriela Styf Sjöman, Amy Kabia provided the Board with an update from the Business Strategy and Advisory Committee. During the BSAC meeting held on 6th September 2023 there was a re-cap of the strategy work carried out at during the May meetings. As part of next steps is the RFP to get external support to deepen the strategic choices and strategy execution, including a roadmap and business plan. The successful candidates will present to the Board on 3rd October.

It was noted that the Business, Strategy and Advisory Committee had been renamed as the “Strategy Committee”.

GLEIF/ROC/LOU MOU Summary

The Chair commented that she felt it was very important and helpful for the Board to understand the governance framework. It was noted that this topic would be further explored during the meetings in November.

- 7 The Chair thanked Fabrizio Planta and Mike Willis for the ‘Governance of the Global LEI System’ memo prepared by the ROC, noting that this provided very useful guidance to the GLEIF Board. All Board Members were requested to read the memo.

Sven Schumacher presented the slides on ‘GLEIF, ROC & LOUs’ as set out in the Meeting Book and provided an overview of the Global LEI System, the Legal Framework and the Memorandum of Understanding. An overview of the Master Agreement and Service Level Agreement was also provided.

AOB

- 8 The Board were asked to review the draft of the Board and Committee Calendar 2024 and advise Nicola Dearden of any conflicts by 22 September 2023.

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Date of Next Meeting

- 9** The next Board Meeting will be held in Zurich from 13th - 15th November, this is to include the ROC Plenary session and the GLEIS Forum.

Closing

- 10** The Chair thanked the participants for good discussions and engagement.
There being no further questions the meeting was closed.
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Decisions taken

Ref	Decision
1	The Board unanimously approved the Q3 Forecast, inclusive of the updates to the Board Budget