

The following is an account of the minutes taken at the 8. GLEIF Board meeting held in Dubai, UAE 23 January 2015.

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
Bruno Schütterle
Tim Smucker
Christopher Taggart

ROC Observer

Bertrand Couillault

The following members were ABSENT:

Howard Edelstein

The following members were EXCUSED:

Ravi Mathur

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 17 December 2014 were approved.

3. Topics for information

- **Report of the Chair.**

- Status MOU

The Chair and the Directors discussed the status of the MOU and recent communications with the ROC. The Board concluded that it would wait for the ROC response on some points of the MOU. The Board agreed that both the ROC and the GLEIF should sign the not legally binding MOU.

- ROC: Status of 2015 Budget

The Chair discussed the distribution of the budget to the ROC for consultation as required in Article 31 of the Statutes. The ROC Observer, Bertrand Couillault, confirmed that the budget document has been received and the ROC is in the process of reviewing.

- Status of the By-laws and Org Regulations

The Governance Committee Chair, Sergio Chodos, introduced some adjustments recommended by the Governance Committee on the version the Directors received.

One Director expressed his concerns on the roles and the responsibilities to the Committee of Chairs as he feared a two+tier Board of Directors. The Board discussed the concerns and concluded that these tasks are for practical reasons at best structured in this committee. The Chair did not support that the Committee of Chairs would become an executive committee. The Director was not able to support the presented documentation.

- Status Director's Agreement

The Chair presented the Director's Agreement for a vote.

- Status Promotion Plan

The Chair and the Board discussed the current sectors targeted for LEI expansion. Director Tim Smucker presented a prototype for a GLEIF promotional leaflet. The Board appreciated the prototype. It was agreed communications is very important and that the proposed next steps of the communication strategy would be taken once a communication officer was on board.

- **Report of the CEO**

- Financial positions

The CEO presented the update on the 2014 revenues inclusive of the revenue recognition policy.

- 2015 Commitment Letter

The CEO summarized recent communications on the timeline of the Master Agreement.

- Master Agreement Consultation Update

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

- Update on Business Registry

The Director Chris Taggart was invited to present the status of the Business Registry list. The Business Registry list is not yet agreed by the Joint ROC & GLEIF Business Register taskforce. After finalization of the Business Registry list, it is not yet clear who will be responsible for maintaining the list and for providing a facility to update the list. The ROC Observer, Bertrand Couillault, provided a history of the process and an understanding that the GLEIF would take over management of the list after it is published under responsibility of the ROC.

- GLEIF Facilities Update

The CEO presented the plan for telecommunications, web server and communication facilities. The plan was reviewed by the TOPS Committee Chair, Jeff Braswell.

4. Committee Chair Updates

- Master Agreement Committee

The Committee Chair, Bruno Schütterle, described the Committee members feedback on the draft Master Agreement presented by the CEO to the MA Committee.

- Technology and Operations Standards

The Committee Chair, Jeff Braswell, noted that there would be additional specification needed with the ROC on the precise roles during the 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.

5. Topics for Dialogue

Gerard Hartsink – Chair GLEIF

Thomas Sprecher – Secretary of the Board

- **Update on Level II Data Taskforce – Introduction by Wolfgang Koenig**

Director Wolfgang Koenig expressed his observation of the Task Force meeting. He expressed concerns with the approach taken for the following three points: Project Management, Content and Governance. Other Directors that participated in the Task Force meeting supported his assessment. The Board discussed with the ROC Observer the intent of the Level II taskforce (execution or brainstorming only), the role of the GLEIF Board members in the task force (representatives of the GLEIF acting as representatives of the GLEIF or private individuals), and the expectations of the outcome. It was agreed that the taskforce is currently a research project that has the plan to deliver a PoC (Proof of Concept) in October 2014. It was agreed that all participants are joining the taskforce as experts. The GLEIF is only represented by the CEO in this taskforce. The GLEIF has no mandate yet or commitment on what to do after the research phase.

- **Education**

In the November 2014 Board Meeting, the Secretary of the Board, Mr. Thomas Sprecher, provided a lecture of Swiss Foundation Law and Liability of Directors of a Swiss Foundation. Directors were invited to ask questions or provide remarks on the material presented during the November meeting and distributed following that meeting.

6. Decisions taken by the Board

- **Directors Agreement**

The Governance Committee Chair, Sergio Chodos, presented the Directors Agreement and recommended:

- to approve the Director's Agreement and
- that all Directors sign the Director's Agreement at the latest before the Board meeting on 25 February.

Upon discussion of this topic the Governance Committee recommendations were approved.

(0 votes against, 0 abstentions).

- **By-laws and Organizational Regulations**

The Governance Committee Chair, Sergio Chodos, presented the By-laws and Organizational Regulations.

The additional recommendations of the Governance Committee and the dialogue of the Board on some tasks of the Chairs Committee were approved:

(12 votes for, 1 vote against, 1 abstention)*

The By-laws and Organizational Regulations inclusive of the updates recommended by the Governance Committee were approved.

(13 votes for, 1 vote against, 0 abstention)*

- **LEI Promotion Plan**

Upon discussion of the LEI Promotion Plan the following recommendations was approved:

The Chair and CEO are requested to follow up on the execution of the Promotion Plan with the support of the Joint Promotion Committee and report back in the in-person meetings of the Board.

(0 votes against, 0 abstentions).

- **Terms of Use**

Upon discussion of the Terms of Use Document the following recommendation was approved:

The Master Agreement Committee and the CEO recommended approving the Terms of Use of implementation by the GLEIF and the LOUs signing the Master Agreement.

(0 votes against, 0 abstentions).

* Due to circumstance Director Nabil Abdullah Al-Mubarak was absent for this vote.

Gerard Hartsink – Chair GLEIF

Thomas Sprecher – Secretary of the Board

25. February 2015

Chair

Secretary

Gerard Hartsink

Thomas Sprecher