

# Meeting Minutes



**Topic** 76<sup>th</sup> Board of Directors' Meeting

**Date** 03.02.2025      **Time** 13:30 – 15:15      **Location** Zoom

**Participating** T. Dessa Glasser (Chair), Vivienne Artz (Vice Chair), Gabriela Styf Sjoman, Hany Choueiri, Kaoru Mochizuki, Luis Monteiro, Salil Jha, Nick Pachnev, Ilona Weiss, Jacques Damaël, Javier Santamaría, Folarin Alayande, Michinobu Kishi

**Observers** Robert Peterson (ROC Observer), Joe Chilvers (ROC Observer), Mike Willis

**Invitees** Alexandre Kech (CEO), Clare Rowley (Head of Business Operations), Sven Schumacher (General Counsel)

**Apologies** Amy Kabia (Vice Chair), Zaiyue Xu

**Distributed to** Board Members

**Minutes taken by** Nicola Dearden (Corporate Secretary)

## Items discussed

**Ref**    **Item**

### 1    **Welcome and Chair Comments**

#### Quorum and Constitution of Meeting

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

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

Apologies for absence had been received from Zaiyue Xu and Amy Kabia.

#### Disclosure of Directors' Interest

1.2    It was noted that the concerned Board Members shall abstain from voting on any Board decisions directly and individually affecting him/her in accordance with Art. 15 para. 5 of the Statutes; accordingly, the Board Members will refrain from voting on their own committee appointments.

#### Minutes from meeting held on 6 November 2024

1.3    The minutes from the Board Meeting held on 6 November 2024 were tabled for approval.

After due and careful consideration, the Board **approved** the minutes from the meeting held on 6 November 2024, as appended to the Meeting Book.

#### Update on Action Items

1.4    The Chair took the meeting through the open action item as set out in the Meeting Book.

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## 2 Report of the Chair

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### Opening Remarks

- 2.1 The Chair summarized the areas of focus for 2025 in accordance with the approved GLEIF Strategy 2025 - 2030.
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### Introduction and message of thanks to ROC Observers

The Chair expressed appreciation to the outgoing Chairs and Regional Vice Chairs for their dedicated service over the past three years. Fabrizio Planta from the European Securities and Markets Authority has led the ROC as Chair since July 2023. Prior to him, Mike Willis from the U.S. Securities and Exchange Commission served as ROC Chair from January 2022 to June 2023. The Chair welcomed the incoming ROC Chairs and Regional Vice Chairs for the new three-year term, from January 2025 through January 2027.

- 2.2 For the North America Region, Robert Peterson from the U.S. Department of the Treasury will serve as the new Chair from January 2025 through June 2026, succeeding Mike Willis.

For the Europe Region, Joseph Chilvers from the Bank of England will take over as Vice Chair from Fabrizio Planta. Joe Chilvers, will assume the role of ROC Chair from July 2026 through the end of 2027.

For the Asia Region, Nelson Chow from the Hong Kong Monetary Authority will replace Fuyu Yang from the People's Bank of China as Vice Chair.

For the Central and South America, Africa, Oceania, and the Middle East Region, Craig McBurnie from the Australian Securities and Investments Commission will succeed Emomotimi Agama from the Nigeria Securities and Exchange Commission as Vice Chair.

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### Board Member Resignation

- 2.3 The Chair informed the Board of the resignation of Katia Walsh with effect from 31 January 2025 and informed that the Commercial Register will be updated to reflect the resignation. The Chair expressed her thanks to Ms. Walsh for her invaluable contribution to GLEIF.
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### Message of thanks to outgoing Committee Chairs and Vice Chairs

- 2.4 The Chair thanked the outgoing Committee Chairs and Vice Chairs for their outstanding efforts and support during their tenure.
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### May Board Meetings | Brazil

- 2.5 The Board were informed of the venue for the May Board meeting in Brazil and were kindly requested to proceed with booking their flights at their earliest convenience.
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### September Board Committee Meeting Dates

- 2.6 It was noted that it is likely that the Committee meetings scheduled for the week commencing 8 September 2025 will need to be moved to the week commencing 1 September 2025 to accommodate the conference to be scheduled in Mexico by Fernando Ávila and Manuel Ortega, representatives from ROC members Banco de México and Banco de España,
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respectively, to improve their knowledge and use of LEI in the Latin America region. Updated invitations will be circulated.

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## 3 GLEIF Board Update

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### Introduction to Global Head of vLEI

3.1 Ivan Mortimer- Schutts, Global Head of vLEI, was invited to the meeting and introduced himself to the Board.

Mr. Mortimer-Schutts left the meeting following his introduction.

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### CEO Briefing

GLEIF Management updated the Board on the following matters, as set out in the Meeting Book, and took questions from the Board:

- 3.2
1. 2024 achievements
  2. 4th Quarter business updates
  3. Year-end reports
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## 4 Strategy Committee Report

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In the absence of the Chair of the Strategy Committee, the Chair provided the Board with an update from the Strategy Committee (SC).

4.1 The Board was informed that the SC had endorsed the objectives and key results 2025 on the understanding that GLEIF Management revisits the structure of the objectives and key results to enhance clarity, and maintain a strategic focus for Board-level tracking.

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## 5 Audit, Finance and Risk Committee Report

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5.1 The Chair of the Audit, Finance and Risk Committee, Kaoru Mochizuki provided the Board with an update from the Audit, Finance and Risk Committee (AFRC) and noted the request for a table titled 'GLEIF Run & Change' shall be included in the meeting materials from the next AFRC meeting onward.

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## 6 Governance Committee Report and Recommendations

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The Chair of the Governance Committee, Javier Santamaría provided the Board with an update from the Governance Committee (GC).

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### Succession Planning | Chair

6.1 The Governance Committee recommended that the Board appoint Ms. Teresa Anne Glasser (known as Dessa Glasser), as Chair of the GLEIF Board of Directors with effect from 26 June 2026 until the end of her second term of office on 27 July 2027.

After due and careful consideration, the Board unanimously **approved** the recommendation.

The Chair abstained from voting in accordance with Art. 15 para. 5 of the Statutes.

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### Committee Membership

6.2 The Governance Committee recommended that the Board approve that:

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1. The Governance Committee be comprised of the following members of the GLEIF Board of Directors with effect from 3 February 2025:

- a. Dessa Glasser, Chair
- b. Vivienne Artz, Vice Chair
- c. Folarin Alayande, Member
- d. Jacques Damael, Member
- e. Michinobu Kishi, Member

2. The Audit, Finance and Risk Committee be comprised of the following members of the GLEIF Board of Directors with effect from 3 February 2025:

- a. Kaoru Mochizuki, Chair
- b. Nick Pachnev, Vice Chair
- c. Salil Jha, Member
- d. Hany Choueiri, Member
- e. Javier Santamaria, Member

3. The Strategy Committee be comprised of the following members of the GLEIF Board of Directors with effect from 3 February 2025:

- a. Ilona Weiss, Chair
- b. Amy Kabia, Vice Chair
- c. Zaiyue Xu, Member
- d. Gabriela Styf Sjoman, Member
- e. Luis Monteiro, Member

4. The Committee of Chairs be comprised of the following members of the GLEIF Board of Directors with effect from 3 February 2025:

- a. Dessa Glasser, Chair and GC Chair
- b. Amy Kabia, Vice Chair
- c. Vivienne Artz, Vice Chair
- d. Kaoru Mochizuki, AFRC Chair
- e. Ilona Weiss, SC Chair

5. Membership of the Governance Committee, Audit, Finance and Risk Committee, Strategy Committee and Committee of Chairs will be reviewed by the first in-person Board meeting in 2026.

After due and careful consideration, the Board unanimously **approved** the recommendation. The GC members abstained from voting on their own memberships in accordance with Art. 15 para. 5 of the Statutes.

The Chair thanked the Chairs and Vice Chairs for their outstanding efforts and support during their tenure.

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## Annual Objectives | Amendment to the Org Regs

The Governance Committee recommended to the Board that:

1. The Committee of Chairs (CoC) is delegated the authority to approve GLEIF's annual objectives and key results.
2. The CoC shall report the approved objectives to the Board of Directors.
3. GLEIF Management is authorized to monitor, report, and make necessary adjustments to the objectives to ensure alignment with GLEIF's strategic goals.
- 6.3 4. The Board retains ultimate oversight of GLEIF's strategic direction and performance. This delegation to the CoC does not limit the Board's authority to review, amend, or override CoC decisions on the objectives. 5. Section III, 3.4, and Annex 5 of the Organizational Regulations shall be amended to include the CoC's responsibility to: "Approve GLEIF's annual objectives, which shall be submitted by GLEIF Management at the first CoC meeting of each year. The CoC shall report the approved objectives to the Board of Directors. GLEIF Management shall provide progress reports as requested."

After due and careful consideration, the Board unanimously **approved** the recommendation.

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## Board Search 2025 | Update

- 6.4 An update was provided on the Board Search for 2025.

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## Board and Committee Performance Evaluations

- 6.5 The Board was informed that a link to the Board and Committee Performance Evaluations for 2024 will be sent via email for completion. The GC Chair commented that participation is crucial in maintaining our governance and performance standards and requested that Board Members ensure timely completion of the Performance Evaluations.

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## Board Ambassador | Updated Guidance Notes and Implementation Approach

- 6.6 The Board Ambassador Guidance Note had been updated following on from the feedback received from the GC and Board during the November meetings. The final version of the Guidance Notes will be made available to the Board on BoardEffect. It was proposed that the CEO reach out to previous Board Members to inform them of the ambassador program. An objective has been approved by the Committee of Chairs for the CEO to launch a new ambassador program, creating a strategy, engaging and supporting ex-Board members to assist in GLEIF's outreach.

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## **7 Committee of Chairs | Report**

The Chair provided the Board with an update from the Committee of Chairs (CoC).

- 7.1 The Board were informed that the CoC had approved the following at the meeting held on 23 January 2025:
  1. The 2025 objectives and key results, as appended to the Meeting Book.

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2. The management team was authorized to monitor, report on, and adjust the objectives and key results, as necessary, to ensure that they remain aligned with GLEIF's strategic goals and objectives.

3. The management team will submit a quarterly progress report, via email, to the SC and CoC.

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## **Date of Next Meeting**

**8**

The next Board meeting is scheduled for 19th and 20th May in Brazil.

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## **Closing**

**9**

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**

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- 1**    The Board **approved** the minutes from the meeting held on 6 November 2024, as appended to the Meeting Book.
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- 2**    The Board unanimously **approved** the appointment of Ms. Teresa Anne Glasser (known as Dessa Glasser), as Chair of the GLEIF Board of Directors with effect from 26 June 2026 until the end of her second term of office on 27 July 2027.
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- 3**    The Board unanimously approved the composition of the Governance Committee, Audit, Finance and Risk Committee, Strategy Committee and Committee of Chairs with effect from 3 February 2025.
- Membership of the Governance Committee, Audit, Finance and Risk Committee, Strategy Committee and Committee of Chairs will be reviewed by the first in person Board meeting in 2026.
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- The Board unanimously **approved** that:
1. The Committee of Chairs (CoC) is delegated the authority to approve GLEIF’s annual objectives and key results.
  2. The CoC shall report the approved objectives to the Board of Directors.
  3. GLEIF Management is authorized to monitor, report, and make necessary adjustments to the objectives to ensure alignment with GLEIF’s strategic goals.
- 4**    4. The Board retains ultimate oversight of GLEIF’s strategic direction and performance. This delegation to the CoC does not limit the Board’s authority to review, amend, or override CoC decisions on the objectives.
5. Section III, 3.4, and Annex 5 of the Organizational Regulations shall be amended to include the CoC’s responsibility to: “Approve GLEIF’s annual objectives, which shall be submitted by GLEIF Management at the first CoC meeting of each year. The CoC shall report the approved objectives to the Board of Directors. GLEIF Management shall provide progress reports as requested.”
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