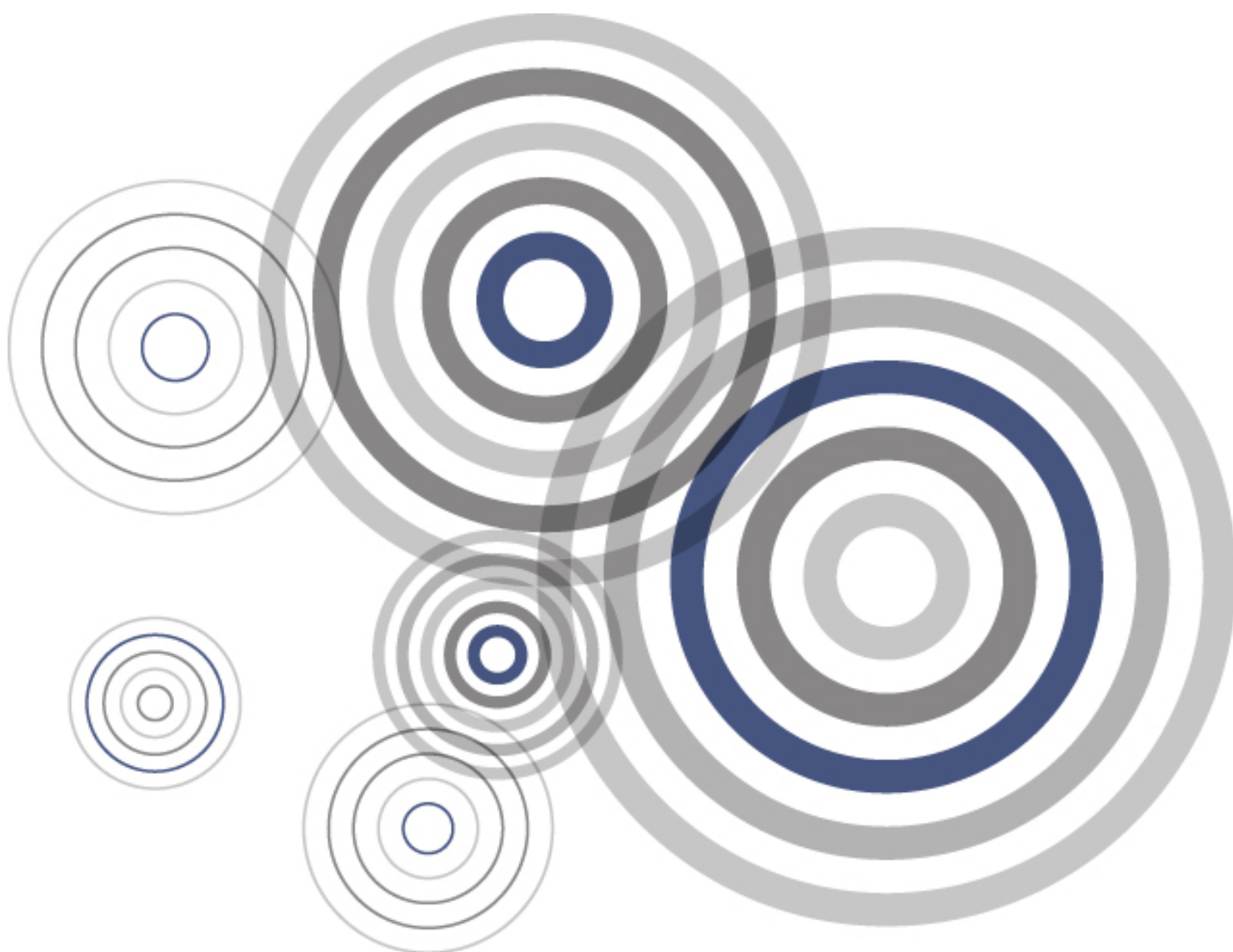


# Global Legal Entity Identifier Foundation

## Code of Conduct of the Board of Directors



Subject Area:	Corporate Governance	Policy#: COR005 Level 1
Policy Title:	Code of Conduct of the Board of Directors	
Policy Owner:	Board of Directors	
Key Policy User(s):	Board of Directors, Chief Executive Officer	
Governance Committee (GC) Review Date:		15/02/2017
GC Recommendation:	X (YES) <input type="checkbox"/> (NO)	15/02/2017
Board of Directors Approval Date:		22/02/2017
Effective Date:		01/03/2017

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### 1. Application of the Code

This Code of Conduct (hereinafter “the Code”) applies upon acceptance of their mandate to the members of the Board of Directors (hereinafter “Member(s) of the Board of Directors”), and, where provided, to the Chief Executive Officer, and to the professionals of the Global Legal Entity Identifier Foundation (hereinafter “GLEIF” or “the Foundation”). The Code sets out the rules applicable in matters of professional ethics and behavior while embracing the core principles and values of the GLEIF as not-for-profit organization under Swiss law.

### 2. Scope

The Code incorporates all applicable laws, regulations, the Foundation’s Statutes including its annexes and policies, the By-laws, the Organizational Regulations, the governance principles of the Global LEI System (the Global LEI System High Level Principles, the Financial Stability Board Recommendations and the Charter of the Regulatory Oversight Committee (hereinafter “ROC”)), principles and standards adopted by the ROC and generally accepted business principles.

### 3. Standard of Conduct

Members of the Board of Directors shall act with high ethical standards in the best interest of the Foundation. The Foundation’s ethical standards shall be based upon honesty, fairness, transparency, integrity and trust. These should govern the interactions within the Foundation, and the Foundation’s relationships with the ROC, the LOUs and other business partners.

Members of the Board of Directors shall discharge their duties professionally with due diligence and efficiency and to the best of their abilities. Members of the Board of Directors shall, in particular, endeavor to:

- comply with the Foundation’s applicable laws, regulations and policies;
- prevent any situation which may give rise to a conflict of interest and declare any private interest relative to their public duties and to take steps to resolve any conflicts arising in a way that protects the broad public interest of the Foundation;
- respect the obligation of confidentiality relative to information received in the course of their duties;
- refrain from overstepping the powers conferred upon them;

- make decisions fairly, impartially and promptly, considering all available information, legislation and policies and put interests of the Foundation above personal interests;
- exercise due care, diligence and skill assuming individual responsibility to contribute actively to all aspects of the Board of Director's role;
- prepare for the discussion of business on the agenda of the Board of Directors meetings;
- apply best judgement in the light of the core objectives of the GLEIF understanding the strategic and other implications of decisions;
- exercise the oversight function as Member of the Board of Directors and respect issues that are of responsibility of Executive Management;
- respect the dignity and private lives of their colleagues, GLEIF professionals and anyone whom they come in contact with during the discharge of their duties;
- treat colleagues with respect, courtesy, and fairness in all Board of Directors and Committee meetings and when engaging with GLEIF professionals;
- contribute to a harmonious and productive Board of Directors environment and culture through professional relationships;
- represent the interests of the Foundation in a positive and supportive manner at all times, and in line with its communication plan, where appropriate, while serving the development and maintenance of the LEI as broad public good;
- make use of the Foundation's name and resources only in the interest of the Foundation.

#### **4. Responsibilities to the Foundation**

In performing their duties as Directors, Members of the Board of Directors shall be responsible only to the Foundation. Members of the Board of Directors shall ensure that their action remains within the powers conferred upon them by or under the Statutes and otherwise comply with the provisions of the Statutes, the Bylaws and the Organizational Regulations of the Foundation.

#### **5. Principles**

In accordance with Article 4 of the Statutes and in pursuing its purpose, the Foundation should ensure that governance principles of the Global LEI System are upheld, under the regulatory oversight of the ROC, in the broad public interest to the extent permitted under Swiss law.

GLEIF is a not-for-profit organization. GLEIF shall uphold the highest legal, ethical and moral standards. GLEIF's reputation for integrity and excellence requires the careful observance of all applicable laws and regulations, including the principles of Swiss foundation law.

Members of the Board of Directors recognize the need to develop and maintain for the broad public good a Global LEI System that is to be used: (a) by authorities of any jurisdiction or financial sector to, assess systemic risk and maintain financial stability, conduct market surveillance and enforcement, supervise market participants, conduct resolution activities, prepare high quality financial data, and to undertake other official functions; and (b) by the private sector to support improved risk management, increased operational efficiency, more accurate calculation of exposures, and other needs.

All Members of the Board of Directors shall at all times seek to uphold the objectives of the GLEIF as set out in the Statutes and the approved GLEIF Strategy and to ensure the operation of the GLEIF in the broad public interest in line with the High Level Principles and FSB recommendations, as endorsed by the Heads of State and Government of the G20 at the 2012 Los Cabos Summit, as well as any additional principles or Standards adopted by the ROC.

## 6. Values

Members of the Board of Directors embrace the mission of the GLEIF to manage a network of partners to provide trusted services and open, reliable data for unique legal entity identification worldwide.

Members of the Board of Directors, and, where appropriate, the GLEIF's professionals, should aspire to embrace the following core values:

- **Sound Management and Performance**

Members of the Board of Directors should oversee that the Foundation promotes effective and prudent management to ensure the best use of resources and sustainable funding. The Foundation and its professionals should meet high standards of performance reflecting the open, creative and innovative nature of the GLEIF's operational excellence. Quality assurance and continuous improvement through constant review shall be at the heart of the activities of the Foundation.

- **Integrity**

Members of the Board of Directors should not place themselves under any financial or other obligation to outside individuals or organizations that might influence them in the performance of their duties. Members of the Board of Directors should accept professional responsibility advocating for the Foundation by engaging in activities that enhance its credibility and value in accordance with Article 10 of the Statutes. GLEIF professionals should commit to providing expertise and reliability throughout the organization and management of the Global LEI System.

- **Objectivity**

In carrying out business, including making appointments, awarding contracts, or recommending individuals for rewards and benefits, Members of the Board of Directors and GLEIF Executive Management should make choices based on merit in connection to the Foundation's core principles in terms of the public interest.

- **Transparency**

Members of the Board of Directors shall uphold the principles of transparency in accordance with Article 6 of the Statutes ensuring the Foundation's application of uniform global operational standards and protocols that deliver global uniqueness of the LEI, seamless access to the global LEI and to high quality reference data for users.

The Foundation should operate with a high degree of transparency and publish all relevant information in line with the governance principles of the Global LEI System and general policies as approved by the ROC.

- **Respect**

Members of the Board of Directors and GLEIF professionals should treat customers, partners, and peers with the same respect that they wish to be treated with.

- **Visibility**

The GLEIF provides transparency and accessibility to legal entity identification and data services. Members of the Board of Directors commit to contribute to the visibility of the GLEIF in the area of legal entity identification and data services.

- **Openness**

Members of the Board of Directors and the Foundation supports the principles of the International Open Data Charta including open global participation and engagement with the Global LEI System.

- **Leadership**

Members of the Board of Directors should promote and support these principles and values by leadership and example to add value to the Foundation and contributing to the ethical success of the Foundation.

## **7. Governance and Compliance**

The Board of Directors constitutes the supreme governing body of the Foundation. The Board possesses the highest and most extensive authority concerning decision-making and administration of the Foundation and shall exercise all other lawful powers required to carry out the purpose of the Foundation. Members of the Board of Director shall adhere to its governance documents and the governance principles of the Global LEI System.

The Foundation's compliance framework shall be based on applicable laws, regulations, policies, circulars, contracts, its Statutes and annexes, By-laws and Organizational Regulations and generally accepted business principles.

The GLEIF should at all times act in a legally compliant and ethically correct framework. This requires the observance of law relevant for and of Swiss foundations, and business ethics as a matter of course and promoting voluntary practices to manage the Foundation in a responsible and effective manner (Good Corporate Governance). Compliance is an integral part of Good Corporate Governance. GLEIF shall promote lawful and ethical conduct in all business dealings and protect the Foundation's assets, data and reputation.

## **8. Conflicts of Interest**

Members of the Board of Directors shall conduct themselves honestly and sensitively relative to the acceptance of certain functions or assignments which could conflict with the knowledge acquired by them in the performance of their duties. All actual, perceived or potential conflicts of interest must be disclosed to the Board of Directors as well as being managed, in particular, in compliance with the Board Conflicts of Interest Policy of the Foundation as published on the GLEIF website and in accordance with Article 18 of the Statutes.

Conflicts of interest should also be avoided by all GLEIF professionals. When in doubt, GLEIF professionals are required to disclose all such cases to the Chief Compliance Office for review and resolution.

## **9. Confidential information**

Members of the Board of Directors and GLEIF professionals shall not divulge any confidential information or data which comes to their knowledge during the performance of their duties to third parties. They shall continue to be bound by this obligation after termination of their mandate or duties.

Members of the Board of Directors shall protect the integrity of the Foundation's decision-making process. In particular, Members of the Board of Directors and GLEIF professionals and all other attendees of Board of Directors meetings or Board Committee meetings shall refrain from disclosing information and dialogue exchanged therein. They shall continue to be bound by this

obligation after termination of their mandate or duties.

#### **10. Action on an unpaid basis and expenses**

Members of the Board of Directors shall act on an unpaid basis in accordance with Article 19 of the Statutes. They shall be entitled only to the reimbursement of their effective costs and travelling expenses incurred by the Members in the execution of their duties for the Foundation as regulated in the Board Travel and Expense Policy published on the GLEIF website. For activities exceeding the usual scope of the Foundation, each Member of the Board of Directors may receive appropriate compensation according to the principle of "usual in the market". Principles of action on an unpaid basis are governed by Article 19 of the Statutes.

#### **11. Assets and Intellectual Property**

In accordance with Article 8 of the Statutes contributions of third parties, whether potential or actual, shall not convey any additional rights to the contributors.

The Foundation may own tangible or intangible assets, including intellectual property rights. Intellectual property rights should be held for the public benefit and consistent with the attainment of the purposes of the Foundation as well as the principles of the Global LEI System. The Foundation shall have the exclusive ownership of all those intellectual property rights and the enjoyment and use of those intellectual property rights shall accrue to the benefit of the Foundation.

The Foundation shall observe all relevant existing patents, copyrights, designs and model rights and trademark rights of which they are made aware.

#### **12. Corruption**

The abuse of power by the position of Member of the Board of Directors or of GLEIF professionals is strictly prohibited. It is expressly forbidden to apply for, receive or accept, any advantage, direct or indirect, of material or immaterial nature, which is or may appear in any way connected with a mandate in the Foundation or make offers, or promises of benefits in terms of the allocation of money, goods or other services business benefits. Any form of bribery is prohibited.

#### **13. Gifts and donations**

GLEIF may accept gifts and donations that serve the purpose and fulfillment of the mission of the Foundation. Gifts and donations and the like may be in cash or in kind. They shall not be of a personal nature but serve any of the programs or services of the Foundation. The Board of Directors and the Chief Executive Officer may solicit gifts, grants and donations from individuals, corporations, and foundations and other organizations to secure the future growth of the Foundation. The Board of Directors should strive for transparency with regard to the origin of its contributions committed to the Foundation. Upon the receipt of larger contributions, the Foundation's Board of Directors shall examine the extent to which the origin of these assets conflicts with the purpose of the Foundation.

The Foundation shall keep a register of gifts and donations. A framework for the acceptance of personal gifts and the duty to give notice on personal offers shall be defined for the review of the Governance Committee of the Board of Directors.

When in doubt as to the propriety of an offer, Members of the Board of Directors shall seek the

advice of the Secretary of the Board, GLEIF professionals shall seek the advice of the Chief Compliance Officer for all matters pertaining to the acceptance of gifts and donations that may have potential adverse legal, ethical, or policy consequences to the Foundation.

#### **14. Sustainable funding**

In accordance with Article 9 of the Statutes the ongoing funding of the Global LEI System should be self-sustainable and reliable. The funding of the GLEIF should be based on a financial fee based on the number of registrants. Any GLEIF funding sources in addition to the fee must be consistent with public good principles and, as a consequence, must not inure to the benefit of the provider beyond customary commercially available provisions (cost recovery principle). In particular, data access shall remain free to users.

#### **15. Diversity, Equality and Non-Discrimination**

It shall be ensured that the Board of Directors maintains a balance of excellence and diversity in the composition of the Board of Directors (Article 13 of the Statutes). Also, diversity shall be fostered across the Foundation.

GLEIF professionals shall have access to appropriate and effective services without discrimination on the basis of geography, political, religious, or socio-economical characteristics of the state or region represented, gender, sexual orientation, national origin, race, religion, age, political affiliation or disability, in accordance with applicable legal and regulatory requirements. Any type of harassment (bullying) or discrimination at the work place shall not be tolerated.

#### **16. Communication**

Members of the Board of Directors should channel its communication on internal Board business matters through the Chair, its Secretariat and the Chief Executive Officer. Members of the Board of Directors should not make any unauthorized public statements regarding the business of the Foundation. They should support, adhere to and not contradict the formal decisions of the Board of Directors made in its meetings.

Members of the Board of Directors should act as ambassadors in the interest of the Foundation at all times thereby serving the development and maintenance of the LEI as broad public good. Public speaking of any representative on behalf of GLEIF should be in line with the approved GLEIF communication plan and messaging tools, as appropriate. Usually, this refers to conveying publicly available information as featured on the GLEIF website.

Members of the Board of Directors further adhere to the communication framework with the ROC in accordance with Article 31 of the Statutes and the Memorandum of Understanding.

The Foundation shall maintain active communication. It shall provide the general public with useful information in line with its communication plan. Communications should be easily understood by their intended recipient. In general, accuracy and integrity of information shall be ensured. Members of Board of Directors and GLEIF professionals should enter into fruitful exchanges with its partners as well as other market protagonists building trustful relations.

The Foundation should participate in relevant public consultations under management of the Chief Executive Officer.

### **17. Self-Assessment**

Board Members shall at all times be subject to fitness and properness criteria in accordance with Article 13 of the Statutes. The Board of Directors undertakes a periodical review of its performance by a formal self-assessment.

### **18. Observation of misconduct or grievances**

Any observed misconduct or grievances of whatsoever nature shall be notified, in the case of a Member of the Board of Directors, to the Secretary of the Board, and in the case of a GLEIF professional, to the Chief Compliance Officer.

### **19. Administration of the Code**

The Chair of the Board of Directors shall supervise the application of the Code. The Governance Committee, as specified in the Organizational Regulations, shall recommend changes to the Code of Conduct, as appropriate, for the decision of the Board of Directors.