

## Minutes GLEIF Board of Directors Meeting

<b>Meeting</b>		<b>29. Board of Directors Meeting</b>			
<b>Date</b>	2017-02-22	<b>Time</b>	13:00 – 15:00 CET	<b>Place</b>	Conference Call
<b>Present</b>	<b>GLEIF Board of Directors</b>		<b>ROC Observers</b>		
	Gerard Hartsink (Chair)		Michael Ritter		
	Wolfgang König (Vice Chair)		Joseph Tracy		
	Nabil Al-Mubarak		Daisuke Yamazaki		
	Jefferson Braswell		<b>Other Attendees</b>		
	Robin Doyle		Stephan Wolf – CEO		
	Bo Chen		Thomas Sprecher – Secretary of the Board		
	Arthur Cousins		Veronika Schoehl – Head of Board Secretariat		
	Daniel Goroff				
	Hiroshi Kawagoe		<b>Guests</b>		
	Paul Kennedy		For item 3 – Report of the CEO		
	Alfredo Reyes Krafft		Virginia Flynn – Head of Accreditation and Audit Services		
	Hyoung-Seok Lim		Clare Rowley – Head of Business Operations		
	Bruno Schütterle		Sven Schumacher – General Counsel		
	Christopher Taggart				
	Elemér Terták				
	Kam Keung Tse				
<b>Absent</b>	Ravi Mathur – excused				

<b>No</b>	<b>Topics</b>
<b>1</b>	<b>Opening</b>
	The Chair, Gerard Hartsink, acknowledges the presence of a quorum. He informs that the meeting was duly convened and that the agenda and documentation was provided to the Board prior to the meeting.
<b>2</b>	<b>Previous Meeting Minutes</b>
	The members unanimously approve the minutes of the previous meeting.
<b>3</b>	<b>Topics for information</b>
	<b>Report of the CEO</b>
	<ul style="list-style-type: none"> <li>▪ <b>Operations</b> <ul style="list-style-type: none"> <li>a) Key accomplishments 2016</li> </ul> </li> </ul> <p>The CEO informs the Board on the accomplishments of the year 2016 highlighting, inter alia, the following:</p> <ul style="list-style-type: none"> <li>- Launch of international website 14 languages (of G20 Languages);</li> <li>- new jurisdictions added into quality process;</li> </ul>

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- monthly quality reporting extended to LEI issuers and published on website;
- the countries where GLEIF trademark is registered;
- GLEIF Challenge Portal was implemented
- duplicate check was rolled out
- Level 2 project cooperation model was prepared and testing with five 'first mover' LEI issuers together with a G-SIB was launched successfully
- governance framework – Policies were implemented
- GLEIF participated in 13 external consultations in 2016
- cooperation regarding mapping prepared with SWIFT (LEI-to-BIC mapping) and ANNA (LEI-to-ISIN mapping)

All in all, GLEIF delivered what it was asked for. Key projects were implemented in time despite of delayed hiring of staff.

### b) Operations Update

The CEO also briefs on current Operations activities, inter alia:

- Service management: Increased challenges are issued with LEI issuers which is very effective;
- quality road map: very dense timelines schedules;
- service performance of GLEIF is now published on the website;
- discussion on the inclusion of branches, funds and individuals acting in a business capacity in identification;
- LEI adoption: 2016 growth rate is 17% and LEIs issued in more jurisdictions in Africa;
- CEO was appointed as Co-convenor of the International Organization for Standardization Technical Committee 68 FinTech Technical Advisory Group (ISO TC 68 FinTech TAG) in January 2017. The group acts as an advisory sounding board to support and engage with the Fintech community on standards requirements, for the effective and efficient use and development of standards to support FinTechs and the broader financial services industry, delivered using a cooperative relationship approach.

A discussion takes place.

#### ▪ External Audit

The CEO briefs about the audit for the GLEIF 2016 Financial Statements undertaken by the appointed external auditor EY. The EY engagement letter was presented to the AFC for review and Board for approval.

#### ▪ Accreditation Update

The CEO provides an update of the accreditation process.

A short discussion takes place.

#### ▪ Internal Audit Update

The Head of Accreditation and Audit Services provides an update on finalized and planned internal audit projects.

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### Report of the Chair

- **Ad-hoc Competition Committee**

The Chair of the GC, Paul Kennedy, informs that after feedback was received by Directors, the Chair of the ad-hoc Competition Committee was suggested. It was agreed that the ad hoc Competition Committee should soon hold a meeting.

- **Code of Conduct of the Board of Directors**

The Chair of the Governance Committee together with the Chair of the Board present the Code of Conduct of the Board of Directors. The Code sets out the rules applicable in matters of professional ethics and behavior. The Code embraces the mission, core principles and values of the GLEIF as not-for-profit organization under Swiss law.

The Governance Committee agreed to recommend to the Board the approval of the Code of Conduct. The Code of Conduct will be made publicly available.

- **Promotion**

The Board Chair and the AFC Chair inform on their promotion activities.

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## 4 Reports of the Committee of Chairs *(for information)*

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- **Committee of Chairs**

The CoC Chair, Gerard Hartsink, announces that he will inform on a non-executive matter under "AOB".

- **Technology and Operations Standards**

The TOPS Chair, Jefferson Braswell, informs on the results of the previous TOPS Committee meeting stating that a summary will be made available for Directors of the Board for Moscow.

- **Audit and Finance**

The AFC Chair, Robin Doyle, informs on the audit process with the external auditor EY. The 2016 Financial Statements are planned to be approved at the next Board Meeting in Moscow. The AFC Chair informs that the AFC will focus its discussion in Moscow on the 2016 Financial Statements, the cash flow and internal audit results.

- **Governance**

The GC Chair, Paul Kennedy, has briefed under agenda item 3 on the Competition Committee and on the Code of Conduct.

- **Business Development**

The BDC Chair, Kam Keung Tse, informs that CEO will focus on timelines and deliverables for 2017 and 2018 implementing the GLEIF Strategy.

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## 5 Decisions taken by the Board

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- **Chairman Ad-hoc Competition Committee**

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The Board unanimously approves to nominate Mr. Elemer Tertak as Chairman of this ad-hoc committee.

(0 abstention, 0 objection)

- **Code of Conduct of the Board of Directors**

The Board unanimously approves the Code of Conduct of the Board of Directors.

(0 abstention, 0 objection)

- **Engagement Letter**

The Board unanimously approves the terms of engagement, including the engagement letter and the scope of the 2016 financial audit. The Chair of the Board and the Chair of the AFC will sign the engagement letter.

(0 abstention, 0 objection)

- **Recording of mail vote recommendations**

The Board unanimously approves that the following circular resolutions be included in the minutes.

CEO Recommendation for the issuance of a GLEIF accreditation certificate (step 2) to:

- Business Entity Data B.V. (14 in favor, 1 objection, 2 abstentions)

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### 6 AOB

The GLEIF General Counsel informs the Board on a legal assessment of data protection issues pertaining to Individuals acting in a business capacity. The Board has a brief discussion.

Non-executive Board

The Executive Management and the staff leave the meeting.

The Board Chair informs the Board on the recommendation of the Committee of Chairs for the bonus of the CEO and the bonus pool for the staff. The Board unanimously approves the recommendation.

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5 April 2017

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Gerard Hartsink  
Chairman of the Board

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Veronika Schoehl  
Secretary of the Meeting