

## Minutes GLEIF Board of Directors Meeting

### Meeting 33. Board of Directors Meeting

Date	2017-08-30	Time	13:00 – 15:00 CET	Place	Call
<b>Present</b>	<b>GLEIF Board of Directors</b> Gerard Hartsink (Chair) Wolfgang König (Vice Chair) Nabil Al-Mubarak Bo Chen Arthur Cousins Robin Doyle Daniel Goroff Hiroshi Kawagoe Paul Kennedy Alfredo Reyes Krafft Ravi Mathur Bruno Schütterle Christopher Taggart Kam Keung Tse Henrique de Rezende Vergara	<b>ROC Observers</b> Michael Ritter  <b>Other Attendees</b> Stephan Wolf – CEO Thomas Sprecher – Secretary of the Board Veronika Schoehl – Head of Board Secretariat  <b>Guests</b> For item 3 – Report of the CEO Annette Booth – Head of Finance Virginia Flynn – Head of Accreditation & Audit Services Clare Rowley – Head of Business Operations Sven Schumacher – General Counsel			
<b>Absent</b>	Jefferson Braswell – excused Hyoung-Seok Lim – excused Elemér Terták – excused Nanda Dave – excused Joseph Tracy – excused				

No	Topics
<b>1</b>	<b>Opening by the Chair</b>  The Chair, Gerard Hartsink, and the Members welcome the new Member of the Board of Directors, Henrique de Rezende Vergara. The Chair determines 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. The Members agree to the agenda at hand.
<b>2</b>	<b>Approval of the 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>  <b>Interim Financial Update</b>

## Minutes GLEIF Board of Directors Meeting

---

The CEO, supported by the Head of Finance, provides an interim financial overview of the July year-to-date versus the 2<sup>nd</sup> quarter forecast which includes considerations of LEI activity related to revenue assumptions. The fee to GLEIF is paid by the LEI issuers in USD which has depreciated against the EUR. GLEIF takes preventive measures to curb risks of foreign currency losses and the AFC Chair supports it underlining that GLEIF is fully compliant with applicable policy. The Board is informed of planned activities related to Finance.

### Accreditation

- The CEO, supported by the Head of Accreditation and Audit Services, provides an overview on accreditation of pre-LEI issuers and new LEI issuers.
- The Board is briefed on challenges related to applications, documentation phase and testing of Level 2 data application. According to the ROC Policy, accreditation of all pre-LOUs requires to be finalized by end of the year 2017.
- The Board discusses these matters and asks questions which are answered by the CEO.

### Internal Audit

The Head of Accreditation and Audit Services briefs the Board of current and planned internal audit activities. The internal audit activities are consulted directly with the AFC Chair.

### Compliance

- The General Counsel briefs the Board on Level 2 policies which are planned to be completed by end of 2017 on schedule.
- The Board Members discuss the policy review process. The CEO explains that ISO 20000 will provide the complete process framework for GLEIF. The AFC Chair notes that an audit may verify the compliance to policies, in case deemed necessary.

### Operations

The CEO provides an update on Operations highlighting relevant information and projects.

- With a view to the 2<sup>nd</sup> quarter business update, the monthly average of LEI issuance evidenced in July 2017 was doubled in the run up to MiFID II/MiFIR implementation. GLEIF continues engaging with LEI issuers that continue to build up capacities for MiFID II/MiFIR. Upon a question of a Member related to MiFID II/MiFIR, the Board is informed that the Business Development Committee will focus its upcoming meeting on the LEI development in the context of MiFID II/MiFIR.
- GLEIF further established partnerships with registration agents.
- Further progress is reached in the area of data quality. An accuracy analysis of city names in the LEI data pool showed that less than 0.2% of all LEI records have misspelled city names. Increasingly challenges are issued within the GLEIF challenge facility constituting a positive development. A data quality workshop was held by the LEI ROC data quality workstream together with GLEIF.

### Update on Level 2 and CDF 2.0

- Some LEI issuers are behind on Level 2, this task is to be fulfilled until end 2017.
- The CDF 2.0 implementation has been accomplished.

## Minutes GLEIF Board of Directors Meeting

---

### LEI Mapping Programs

- The CEO briefs on current mapping programs.
- The Board discusses strategic partnerships related to mapping programs.

### Report of the Chair

#### Promotion

The Chair and Members of the Board brief about their promotion activities including on activities undertaken together with the CEO. The GLEIF Annual Report 2016 with a personal letter by GLEIF was distributed successfully to the leaders of the capital and money markets.

#### Meeting Schedule 2018

The Chair informs on the schedule for the next year and consultations with the LEI ROC Chairs in this regard.

---

## 4 Reports of the Committee Chairs

---

#### Audit and Finance

The AFC Chair, Robin Doyle, highlights the importance to monitor reserves. The budget forecast for the 3<sup>rd</sup> quarter will be presented by the CEO in the next Board meeting in October 2017 in Toronto.

#### Governance

The GC Chair, Paul Kennedy, shares the planned topics to be discussed in the next GC meeting in Toronto.

#### Business Development

The BDC Chair, Kam Keung Tse, informed on meetings that were held in the Far East as part of the promotion of the LEI program.

---

## 5 Resolutions taken by the Board

---

#### Meeting Schedule 2018

The Board unanimously approves the Meeting Schedule for 2018.

#### Recording of resolutions by mail vote

The Board approves that the following circular letters will be added to the minutes.

The Board appointed a new Member from South America, Mr Henrique de Rezende Vergara, to the Board of Directors (unanimously approved). Henrique Vergara accepted the term of service in the Board of Directors of GLEIF. The ‘no objection declaration’ was received by the LEI ROC on 18 August 2017.

Step 1 of the Accreditation process: Recommendation to sign the Master Agreement

- Ubisecure Oy (unanimously approved)
- CDCP Slovakia (unanimously approved)
- Qatar Credit Bureau (unanimously approved)

## Minutes GLEIF Board of Directors Meeting

- 
- Depozitarul Central SA (unanimously approved)

Step 2 of Accreditation process: Recommendation for the issuance of an accreditation certificate

KvK (Netherlands Chamber of Commerce) (16 in favor, 1 abstention, 0 objection)

---

**6 AOB**

---

No points are raised.

---

25 October 2017

---

Gerard Hartsink  
Chairman of the Board

---

Veronika Schoehl  
Secretary of the Meeting