

Minutes GLEIF Board of Directors Meeting

Meeting 35. Board of Directors Meeting

Date	2017-12-13	Time	13:00–15:00 CET	Place	Call
Present	GLEIF Board of Directors 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 Hyoung-Seok Lim Ravi Mathur Bruno Schütterle Christopher Taggart Kam Keung Tse Henrique de Rezende Vergara	LEI ROC Observers Joseph Tracy Other Attendees Stephan Wolf – CEO Thomas Sprecher – Secretary of the Board Veronika Schoehl – Head of Board Secretariat Guests 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			
Absent	Jefferson Braswell (Director) – excused Elemér Terták (Director) – excused Michael Ritter (LEI ROC Chair) – excused Nanda Dave (LEI ROC Vice Chair) – excused				

No	Topics
1	Opening by the Chair
	The Chair, Gerard Hartsink, 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.
2	Approval of the Previous Meeting Minutes
	The Members unanimously approve the minutes of the previous meeting.
3	Topics for Information
	Report of the CEO Accreditation The CEO, Stephan Wolf, supported by the Head of Accreditation and Audit Services, provides an overview on the accreditation of pre-LEI issuers and new LEI issuers.

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The Members also discuss the transition from the interim system (transition of pre-LOUs endorsed by LEI ROC to accredited LOUs with GLEIF certification). Highlighted by the Members are, inter alia, the guiding principles and legal grounds for accreditation including the importance of ensuring data quality through adequate validation by LOUs, CDF 2.0 implementation and Level 2 implementation. The Board welcomes the efforts of all parties of the Global LEI System to facilitate the finalization of the interim system.

The Chair of the Board expresses appreciation for the Board's active engagement in assessing accreditation cases for resolution in 2017 as well as for the effective work of GLEIF in this process. He calls upon the Board Members to continue the ongoing voting process on several accreditation cases. As confirmed with the LEI ROC Chair, the interim system will end by end year 2017. The LEI ROC Vice Chair, Joseph Tracy, confirms the objective of the LEI ROC to close down the interim system by the end of the year 2017, as announced in July 2017 to pre-LOUs. Provisional accreditation, as laid out in the Master Agreement, the underlying legal agreement between GLEIF and the LOUs, would be an option to be considered on a case-by-case-basis, as appropriate.

Operations

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

A special outline is given on the business review with focus on the upcoming MiFID II/MiFIR implementation effective by 3 January 2018. Due to the MiFID II/MiFIR implementation requirement, peak LEI issuance of up to 8.000 issued LEIs per day have been reached recently. This demonstrates the Global LEI System develops well.

GLEIF continued to support the LEI issuers on LEI renewals. It is underlined that it remains crucial that entities keep LEIs renewed thus ensuring up-to-date entity data.

LEI Mapping Programs

The CEO briefs on current activities related to mapping of LEIs to other identifiers.

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.

Engagement Letter

The AFC Chair and the Board Chair inform on the engagement letter of the external auditor, EY, distributed for approval of the Board. The Engagement Letter focuses on the auditor's engagement and scope of the audit of the financial statements of the fiscal year 2017.

4 Reports of the Committee Chairs

- **Audit and Finance**

There were no further matters highlighted by the AFC Chair, Robin Doyle, besides mentioned above, item 3, regarding the engagement letter.

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- **Business Development**

The BDC Chair, Kam Keung Tse, informs on the planning of the BDC.

- **Competition**

The AFC Chair, Robin Doyle, steps in for the Chair, who is absent, informing on the conclusions of the CC regarding the monitoring of competition in the Global LEI System.

5 Resolutions taken by the Board

- **Engagement Letter**

The Board unanimously approves the engagement letter for the audit of the annual financial statements of 2017.

- **Recording of resolutions by mail vote**

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

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

- Instituto dos Registos e do Notariado (IRN), Portugal (17 in favor, 1 objection, 0 abstention)

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

- NSD Russia (unanimous approval)
 - Irish Stock Exchange (unanimous approval)
 - InfoCamere ScpA, Italy (unanimous approval)
 - Zagreb Stock Exchange, Croatia (unanimous approval)
 - Central Securities Depository Prague, Czech Republic (unanimous approval)
 - Federal Statistical Office Switzerland (unanimous approval)
 - China Financial Standardization Technical Committee (unanimous approval)
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6 AOB

No additional topics were raised.

The Chair closes the meeting wishing the Members happy seasonal greetings and a merry Christmas.

31 January 2018

Gerard Hartsink
Chairman of the Board

Veronika Schoehl
Secretary of the Meeting