

Minutes GLEIF Board of Directors Meeting

Meeting 47. Board of Directors Meeting

Date	2019-09-11	Time	14:00–16:00 CEST	Place	Basel
Present	GLEIF Board of Directors Gerard Hartsink (Chair) Sandra Boswell Jefferson Braswell Changmin Chun Hany Choueiri Daniel Cotti Robin Doyle Daniel Goroff Salil Jha Wolfgang König Alfredo Reyes Krafft Hiroshi Nakatake Monica Singer Henrique Vergara Zaiyue Xu		LEI ROC Observers Alan Deaton Francois Laurent Other Attendees Stephan Wolf – CEO Thomas Sprecher – Secretary of Board Veronika Schoehl – Head of Board Secretariat Guests For item 3 – Report of the CEO Annette Booth – Head of Finance Clare Rowley – Head of Business Operations Sven Schumacher – General Counsel		
Absent	Nabil Al-Mubarak (Director) – excused Elemér Terták (Director) – excused Kam Keung Tse (Director) – excused				

No	Topics
1	Opening by the Chair
	<p>The Chair of the Board, Gerard Hartsink, opens the meeting.</p> <p>The Chair determines the presence of a quorum. He informs that the meeting was duly convened and the agenda and documentation was provided to the Board prior to the meeting.</p>
2	Approval of the Previous Meeting Minutes
	The Board unanimously approves the minutes of the previous meeting # 46.
3	Topics for Information
	Report of the CEO Operations Update

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The CEO, Stephan Wolf, supported by his team, reports on operations and on relevant projects such as GLEIS 2.0 projects.

- The external audit results, with a view to receive ISO 20000 certification for the GLEIF processes as important milestone for GLEIF, are expected soon.
- Updates are provided on ongoing consultations and several projects including GLEIS 2.0 as well as on promotion initiatives.
- Data Quality: Data Governance milestones are currently being implemented by the LEI issuers and post-consultation activities are on-going. A GLEIF API Beta Version will be launched mid-September for a 6-months feedback period for GLEIF's stakeholder and user groups.
- GLEIF participated in the '100 million dollar challenge' with MacArthur Foundation for which a supporting video was produced underlining the relevance of the LEI to create trust and transparency for SMEs in developing countries.

Financial update

- The bottom line result for the draft Q3 forecast 2019 is a surplus. There is a favorable variance against the Q2 forecast 2019 due to the combined effect of increased revenue and decreased total expenditure as well as a favorable variance against budget 2019 also due to the combined effect of increased revenue and decreased total expenditure.
- The LEI fee for GLEIF stands at USD 11 for 2019 for all newly issued and renewed LEIs.
- Revenue projections have been adjusted to account for higher-than-expected LEI renewals and lower new issuance. The rolling forecast reflects latest available information.

Status accreditation and annual verification for the Global LEI System

- Applicants: 8
- Candidate: 8
- Annual Accreditation Verification of LEI issuers: on schedule

A discussion takes place on different aspects of the CEO presentation.

Report of the Chair

Board Governance

The Board Chair informs that upon recommendation of the Governance Committee, the Board endorsed the implementation of several recommendations of PwC contributing to the effectiveness and efficiency of Board governance. The Governance Committee plans to present the upgraded governance documentation for approval in the next Board meeting.

Promotion

The Chair and Directors inform on their promotion activities in their regions and sectors including on activities undertaken in cooperation with the CEO.

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Recording of Circular Resolutions

The Board confirms the following decisions taken by the Board via circular resolution that are added to these minutes:

- Accreditation Certification (step 2) for Qatar Credit Bureau (17 in favor, 1 abstention, 0 objection)
- Board Governance Review implementation (unanimous approval)
- Appointment of Director of Board Committees (17 in favor, 1 abstention, 0 objection, respectively a. to f.). The Members involved abstained from voting for their own appointment(s).
 - a. Appointment of Hany Choueiri as Member of the Audit and Finance Committee and Member of the Technology and Operations Standards Committee
 - b. Appointment of Daniel Cotti as Member of the Business Development Committee
 - c. Appointment of Salil Jha as Member of the Business Development Committee
 - d. Appointment of Hiroshi Nakatake as Vice Chair of the Technology and Operations Standards Committee
 - e. Appointment of Alfredo Reyes Krafft as Member of the Technology and Operations Standards Committee
 - f. Appointment of Zaiyue Xu as Member of the Technology and Operations Standards Committee

4 Reports of the Committee Chairs

- **Governance**

The GC Chair, Henrique Vergara, informs on the progress made in succession planning with updates to follow at the next Board meeting. He informs the GC concluded, based on a request of the GLEIF CEO, to recommend to the Board to hire Jefferson Braswell as technical consultant. The GC took the Statutes art 19 Action on unpaid basis into account in its recommendation to the Board inclusive the interpretation of the Board of this article.

- **Business Development and Technical Operations and Standards**

The BDC Chair, Wolfgang König, and the TOPS Committee Chair, Jefferson Braswell, inform the BDC and TOPS Committee will jointly hold discussions to prepare relevant recommendations for the Board with regard to GLEIF's business and promotion strategy for the next Board meetings. A preparatory call of the BDC and TOPS Board Committees will be held in the beginning of October 2019.

5 Resolutions of the Board

Upon recommendation of the Governance Committee, the Board approves the hiring of Jefferson Braswell as technical advisor for a limited period of time. Since Jefferson Braswell is a Director of the GLEIF Board, he is asked by the Chair of the Governance Committee to declare any potential conflict of interest according to the Conflict of Interest Policy of the Board.

(Unanimous approval)

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6 **AOB**

No further comments are raised.

October 2019

Gerard Hartsink
Chairman of the Board

Veronika Schoehl
Secretary of the Meeting