



## Minutes GLEIF Board of Directors Meeting

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The Chair informs the Board, as agreed with the Chair-elect of the Board, that he will chair this meeting. In total 17 Members are present and voting. After this meeting, the Chair-elect, Steven Joachim, will take over the Chair's duties.

The Chair determines the presence of a quorum. He informs that the meeting was duly convened, and that the agenda and documentation were provided to the Board prior to the meeting. The Board accepts the agenda at hand.

The CEO and invited managers join the meeting from agenda point 3.3 Report of the CEO onwards.

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### **2 Approval of previous meeting minutes**

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The Board Members approve unanimously the minutes of the previous Board meetings on 06 June 2020, 15 June 2020 and 18 June 2020.

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### **3 Topics for Information and recommendations**

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#### **3.1 Report of the Special Committee**

The Chair of the Special Committee (SC), Nabil Al-Mubarak, informs the Board on the SC's recommendations as outlined in the SC's final report presented and explained on 18 June 2020 to the Board. A discussion takes place and clarifications are provided by the SC members on some of the recommendations made.

The Board approves the 9 recommendations included in the SC's report and charges the GC to prepare relevant follow-up and implementation recommendations for approval by the Board.

Voting results of present and voting members:

Recommendations 1 Review Conflict of Interest policy, 2 Escalation procedures, 3 Education and awareness program, 4 Documentation Nominations, 5 Risk review, 8 Obligations members, 9 Search firm: 17 in favor, 0 objection, 0 abstention

Recommendation 6 Legal opinion: 15 in favor, 2 objections, 0 abstention

Recommendation 7 D&O insurance: 16 in favor, 1 objection, 0 abstention

#### **3.2 Report of the Chair**

##### **Awareness program in 24 FSB countries**

The Chair, Gerard Hartsink, briefs the Board on the awareness programs for the LEI, supported by an overview of the progress made on LEI issuance in the 24 FSB countries in relation to the role of ambassadors of GLEIF and the LEI ROC for the Global LEI System. He mentions that based on his experience with other global programs all 24 FSB countries will have their own implementation plan. In order to contribute to the implementation of the FSB Peer Review Recommendation 4 c that mentions which joint actions by the LEI ROC and GLEIF are expected to take place to promote the LEI, the Board endorses unanimously the two recommendations of the Chair for his role as Co-Chair of the LEI ROC-GLEIF Joint Promotion Committee (JPC) a. that Directors support to complete relevant factsheets for his/her jurisdiction for relevant private sector users of the LEI program while aligning with the LEI ROC member of that jurisdiction as regards to which public sector organizations

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## Minutes GLEIF Board of Directors Meeting

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could be added to the factsheet, and b. that the Board Committees, FIC and SCDEC, regularly review the status of the LEI Program in the 24 FSB countries for further dialogue of the JPC and the Board.

### **GLEIF alumni ambassador role**

The Chair briefs the Board that so far 7 retired Board members have agreed to become a member of GLEIF's Board Alumni Network in order to continue promoting the LEI in their jurisdiction and/or industry. Out of the six retiring Board members on 25 June already three Members have signed the Alumni Agreement to be able to continue to be an ambassador of GLEIF and to have access to the relevant information of GLEIF to support their role in line with the GLEIF Strategy. He recommends making the names of the ambassadors public on the GLEIF website.

### **Memorandum of Understanding**

The Chair informs the Board that not all relevant amendments proposed and endorsed by the GLEIF Board with regard to updating the MoU have been accepted by the LEI ROC. The LEI ROC Chair has been asked for further clarification.

### **Organizational Regulations amendments**

The acting GC Chair, Robin Doyle, informs that relevant changes to the Organizational Regulations with respect to the inclusion of inter alia the new Committee Charters (Financial Industry Committee, Supply Chain & Digital Economy Committee and Risk Committee) as well as the dissolution of the Business Development Committee and TOPS Committee were introduced representing the new structure to support the implementation of the GLEIS 2.0 strategy going forward.

Based on the recommendation of the Governance Committee, the Board approves unanimously the Organizational Regulations in its version 5.0 of 25 June 2020 applicable with immediate effect.

Voting results of present and voting members: 17 in favor, 0 abstention, 0 objection

### **Election of the Governance Committee Chair**

Based on the recommendation of the Governance Committee (GC) as outlined by the acting Chair of the Governance Committee, the Board approves unanimously the election of Hiroshi Nakatake as Chair of the Governance Committee. Hiroshi Nakatake accepts his election.

Voting results of present and voting members: 16 in favor, 1 abstention, 0 objection

(The proposed Member-elect abstains from voting.)

### **D&O Policy**

As noted by the acting GC Chair, GLEIF's General Counsel will inform the GC on relevant updates to the D&O Policy.

### **Director's agreement**

The acting GC Chair explains that the Chair-elect proposed some amendments to the Director's agreement that were shared with the Board. Based on the recommendation of the GC, the Board supports unanimously that the GC reviews the proposed amendments

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## Minutes GLEIF Board of Directors Meeting

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and any other comments of Directors to be able to give a GC recommendation to the Board which changes will be applicable for the Director's agreement for all Directors going forward.

### **Signatory power**

Based on the outline of the acting GC Chair, the Board confirms, based on the recommendation of the GC and the earlier decision of the Board, that the principle shall prevail that Directors have signatory rights at two will also be applicable for the Chair of the Board. The registration of the Chair in the commercial register is undertaken accordingly with signatory rights at two.

Voting results of present and voting members: 17 in favour, 0 objection, 0 abstention

Consequently, the Board approves unanimously that the signatory power of the Chair for the banking relations at GLEIF includes the principle that the Chair co-signs with another Director of the Board. The Board supports that the AFC prepares a recommendation to the Board which other Director(s) are empowered to co-sign with the Chair for banking relations.

Voting results of present and voting members: 17 in favour, 0 objection, 0 abstention

### **Principles for Board composition**

The current principles of the Board composition were approved by the Board in 2015 and endorsed by the LEI ROC as required in art 13 of the Statutes. The acting GC Chair outlines the subject matter including that the GLEIS 2.0 strategy requires a review of the principles of the composition of the Board. The Board endorses that the GC Chair creates a proposal for approval by the Board on the principles for the Board composition that will be presented to the LEI ROC Chair for endorsement as required in art 13 of the Statutes.

Voting results of present and voting members: 17 in favour, 0 objection, 0 abstention

### **3.3 Report of the CEO**

The CEO, supported by his team, outlines relevant projects, business initiatives with regard to the implementation of the strategy with regard to GLEIS 2.0.

The CEO also provides a short update on relevant operations developments. A short dialogue takes place. The Board takes note of the report provided.

### **3.4 Remarks of the retiring Chairs**

The retiring Chairs, who were Members of the Board since GLEIF was established in June 2014, the Chair of the Board, Gerard Hartsink, the Chair of the AFC, Robin Doyle, the Chair of the TOPS Committee, Jefferson Braswell, the Chair of the BDC, Wolfgang König and the SC Chair, Nabil Al-Mubarak, give their final remarks. They are honored for having been part of the first Board. The Chair-elect, Steve Joachim, thanks them for their service, commitment and integral contributions that made a strong development of the Global LEI System as well as the of GLEIF as successful and sound organization possible. On behalf of the Board, the Chair-elect, Steve Joachim, provides personal proclamations of honor to each retiring Member. In addition, the CEO Stephan Wolf thanks the Chairs, on behalf of the Management team, for all their contributions and leadership.

## Minutes GLEIF Board of Directors Meeting

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### 3.5 Outlook of the Chair-elect

The new Chair of the Board, Steve Joachim, outlines his vision and priorities for his term of office including important initiatives he aims to bring forward in the short-term and mid-term.

### 3.6 Closing remarks by the Chair

The outgoing Chair of the Board, Gerard Hartsink, thanks his fellow colleagues, the CEO, the Secretariat of the Board and the GLEIF staff for the cooperation and for their work and closes the meeting.

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#### 4 AoB

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No further comments are raised.

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June 2020

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Gerard Hartsink  
Chairman of the Board

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Veronika Norman  
Secretary of the Meeting