

Minutes GLEIF Board of Directors Meeting

Meeting 65. Board of Directors Meeting

Date	2022-03-30	Time	12:00- 14:15 CEST	Place	Video conference call
Present	GLEIF Board of Directors Steven Joachim (Chair/President) Hany Choueiri Chang Min Chun Salil Kumar Jha Amy A. Kabia Alfredo Reyes Krafft Francisco Javier Santamaria Vivienne Artz T. Dessa Glasser Jacques Demaël Kaoru Mochizuki Humaid Mudhaffr Zaiyue Xu Nassib Abou-Khalil Hendrik Bernardus Venter Daniel Cotti		ROC Observers Mike Willis – ROC Chair Fabrizio Planta- ROC Chair Fuyu Yang – ROC Chair Other Attendees Stephan Wolf – CEO Guests GLEIF: Annette Booth – Head of Finance Ines Gensinger – Head of Global Corporate Communications Anja Lechner – Head of Service Management Zornitsa Manolova – Head of Data Quality Management Karla McKenna – Head of Standards Antonia Christoforidi – Head of Accreditation & Audit Services Christoph Schneider – Head of IT Development & Operations Sven Schumacher – General Counsel Hiroshi Nakatake- General Representative GLEIF Japan Clare Rowley – Head of Business Operations Thomas Sprecher – Corporate Secretary Anna Derypasko – Secretary of the Board		
Absent	Sandra Boswell				

No	Topics
1	Opening Remarks by the Chair of the Board The Chair of the Board of Directors, Steve Joachim, opens the meeting and 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 of Directors prior to the meeting.

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2	<p>Approval of previous meeting minutes</p> <p>The Board of Directors approved unanimously the Minutes of the previous Board of Directors meeting held on the 9th of February 2022.</p>
3	<p>Topics for information and resolution</p> <p>3.1 Chair Report</p> <p>Report of the Governance Committee</p> <p>The Chair of the Governance Committee Javier Santamaria informed the Board that 4 Members had their first terms expiring in June. Unfortunately, one of the four, Daniel Cotti declined to stand for re-election for personal reasons. The Committee Chair recommended and moved that the Board re-elect three Board Members, Hany Choueri, Salil Kumar Jha and Zaiyue Xu, for a second term.</p> <p><u>Resolution:</u></p> <p>The Board of Directors of GLEIF re-elects Hany Choueri for a second term effective 16 June 2022 and ending 15 June 2025.</p> <p><u>Result:</u></p> <p>The Board approved the resolution. Voting results: 15 in favor, 1 abstention.</p> <p><u>Resolution:</u></p> <p>The Board of Directors of GLEIF re-elects Salil Kumar Jha for a second term effective 16 June 2022 and ending 15 June 2025.</p> <p><u>Result:</u></p> <p>The Board approved the resolution. Voting results: 15 in favor, 1 abstention.</p> <p><u>Resolution:</u></p> <p>The Board of Directors of GLEIF re-elects Zayue Xu for a second term effective 16 June 2022 and ending 15 June 2025.</p> <p><u>Result:</u></p> <p>The Board approved the resolution. Voting results: 15 in favor, 1 abstention.</p> <p>The Chair of the Governance Committee Javier Santamaria informed the Board that the Committee had conducted a search to replace two Board Members, Daniel Cotti who decided not to stand for re-election and Alfredo Reyes Krafft who has completed two terms and therefore could not, under the GLEIF Statutes, stand for re-election. The Committee Chair explained the search and selection process for 2 new board directors utilizing Heidrick & Struggles as Executive Search firm. Seven excellent candidates were presented by the Executive search company and interviewed by members of the Governance Committee. Due to timing of this board meeting, the final confirmation of no-objection from the ROC has not yet reached the deadline with respect to the two new candidate board members but was expected in the next day or two. Therefore, the committee is asking the Board to approve the two new candidate board members subject to final no-objection confirmation from the ROC.</p>

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Resolution:

The Governance Committee recommends to the Board of Directors to elect Katia Walsh as a new Board Director subject to receipt of a no objection notification from the ROC with a first term officially beginning on 16 June 2022 and ending 15 June 2025.

Result:

The Board approved the recommendation. Voting results voting members: 15 in favor, 1 abstention.

Resolution:

The Governance Committee recommends to the Board of Directors to elect Gabriela Styf Sjoman as a new Board Director subject to receipt of a no objection notification from the ROC with a first term officially beginning on 16 June 2022 and ending 15 June 2025.

Result:

The Board approved the recommendation. Voting results voting members: 15 in favor, 1 abstention.

The Chair of the Board and the Governance Committee thanked Daniel Cotti and Alfredo Reyes Krafft for their great work and contributions to the GLEIF's mission.

3.1.1 Schedule for June Meeting

The Chair presented the Schedule 3 days Board meeting, Committee meetings, Project Reviews and Deep Dives meetings in June. The additional Speed-dating exercise is scheduled for the 9th of June for new Board Directors and any current Board Director who has not been through this exercise subject to their availability. The Chair also discussed the Project Review sessions and asked that all Board Directors review the PowerPoint outlining the approach and provide any final feedback within two weeks.

3.1.2 GLEIF Annual Report

The GLEIF Annual report was presented and the graph of the Timing for finalization of 2021's Annual Report was explained. The Chair of the Board discussed the strategic redirection of the Annual Report focusing on one GLEIF/GLEIS and its results during 2021. This would mean that the section of prior Annual Reports that reviewed the activities of the Board of Directors would be significantly reduced. The Chair asked if any Board Directors had any concerns with this approach and none was raised.

3.2 CEO Report

The CEO introduced a new member of the GLEIF Management team Ms. Xue Tan, Head of Business Development – Asia Region.

3.2.1 Financial Report

The Head of Finance described the Summary Draft Actuals 2021 vs Budget 2021, Draft Q1 Forecast 2022 vs Budget 2022 and Key Figures. The CEO presented the LEI Activity – Revenue generating LEIs about 2/3 of total population.

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3.2.2 Compliance Report

The General Counsel explained the details of the Compliance Report 2021. From the Chief Compliance Officer's perspective GLEIF and LOUs were in Good Compliance in 2021.

3.2.3 Regulations and policies involving the LEI

The Head of Business Operations presented the following regulations publications:

- FATF Updated Guidance for a Risk-based Approach, called Virtual Assets and Virtual Assets Service Providers.
- European Banking Authority's (EBA) response to the European Systemic Risk Board's (ESRB) first LEI Recommendation.
- European Court of Auditors (ECA) calls for higher LEI take-up with alternative investment funds (AIFs).
- Association of African Central Bank's (AACB) Proposal to extend coverage of the LEI in Africa.
- GLEIF & Derivatives Service Bureau (DSB) Joint Proposal for the UK Transformation of Data Collection: Quarterly Derivatives (DQ) Return Form.
- US Customs and Border Protection – Global Business Identifier.
- FinCen Beneficial Ownership Beneficial Ownership Reporting Requirements Consultation.
- China's Five-Year Plan for financial standardization.
- India Digital Ecosystem Architecture 2.0 (InDEA) Consultation.

GLEIF provided responses for 16 public consultations published in 6 different jurisdictions.

3.2.4 Business development activities Q1/2022

The Head of Business Operations showed the graph of Validation engagement status as of February 28, 2022. The GLEIF onboarded its first Validation Agent in India. The Head of Business Development in Asia is working on the opening the offices in India and Singapore. The Digital strategy in the EU and the impact of sanctions lists on financial institutions and trading were presented.

3.2.5 Program GALAXY

The Program structure of the Galaxy program was presented. Program Galaxy aims to expand the use of the LEI to become the broad public good envisioned and endorsed by the G-20. Verifiable Credentials will help with that. Verifiable Credentials are digitally signed credentials, that are not only tamper resistant but capable of being verified in decentralized manner.

The vLEI (verifiable LEI) will give government organizations, companies, and other legal entities worldwide the capacity to use non-repudiable identification data pertaining to their legal status, ownership structure, authorized representatives, and employees in a growing number of digital business activities. This includes approving business transactions and contracts, onboarding customers, transaction within import/export and supply chain business networks and submitting regulatory filings and reports.

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3.2.6 ROCStar update

The CEO showed the ROCstar Status report. Project ROCstar is about the way relationships affecting investment funds and legal entity events (corporate actions) are recorded in the Global LEI System (GLEIS) in a consistent manner according to the policies issued by the ROC.

3.2.7 Accreditation and annual verification

The Accreditation and Audit as of March 2022 was explained.

Closing remarks

The Chair thanked the participants and encouraged the Board to start planning the trip to Frankfurt for the Board meeting on the 8th of June.

4 AoB

There was no other business.

March 2022

Steven Joachim
Chairman of the Board

Anna Derypasko
Secretary of the Meeting