

Minutes of the GLEIF Board of Directors Meeting

Meeting	Twenty-second GLEIF Board of Directors Meeting		
Date	2016-02-24 (first part)	Time	13:00–15:00 CET
	2016-03-02 (second part)		13:00–14:30 CET
Type	Conference Call		
Present	GLEIF Board of Directors	ROC Observers	
	Gerard Hartsink (Chair) Nabil Abdullah Al-Mubarak Jefferson Braswell Bo Chen Sergio Chodos Arthur Cousins Robin Doyle Wolfgang König Hyoung-Seok Lim Bruno Schütterle Tim Smucker Christopher Taggart Hiroshi Kawagoe (present in first part of the meeting) Ravi Mathur (present in first part of the meeting)	Joseph Tracy Michael Ritter Daisuke Yamazaki (present in second part of the meeting)	
		Other Attendees	
		Stephan Wolf – CEO Thomas Sprecher – Secretary of the Board Veronika Schoehl – Head of the Board Secretariat Daniel Goroff (Observer) Paul Kennedy (Observer)	
		Guests for agenda item 3	
		Sam Caddy – Head of Finance and Business Administration Virginia Flynn – Head of Compliance and Audit Clare Rowley – Head of Business Operations	
Absent	Daisuke Yamazaki (excused for first part of the meeting) Hiroshi Kawagoe and Ravi Mathur (excused for second part of the meeting)		

Information on the meeting: The meeting was split into two parts because the allocated time was too short to discuss all topics. Both parts of the meeting are herewith recorded.

1. Opening by the Chair

The Chair determines the presence of a quorum. It is noted that the meeting was duly convened and that the agenda and documentation was provided to the Members in advance.

2. Approval of previous Meeting Minutes

The minutes of the twenty-first Meeting of 27 January 2015 are unanimously approved by the Board.

3. Topics for Information

Minutes of the GLEIF Board of Directors Meeting

- **Report of the CEO**

- **2015 Preliminary Close Numbers**

The CEO informs that a comprehensive presentation on the draft and unaudited financial statements was provided in the AFC meeting on 18 February. The CEO briefs on the main preliminary results stating that total revenue from LEI fees mark a stronger performance than anticipated. It is expected that the presented numbers will largely remain as they are. Financial reporting disclosure in the 2015 Annual Report will follow International Financial Reporting Standards (IFRS) as well as new requirements of the Swiss Code of Obligations. The Chair of the AFC, Robin Doyle, states that the current situation of the results is appropriate and that by Mid-March the review of the final Annual Report and the Financial Statements would take place.

- **Level 2 Data Project**

The CEO provides an update on the implementation of the Level 2 Data Project.

The Chair informs in this context that a circular resolution according to art 23 of the Statutes on the CEO recommendation of hiring Jefferson Braswell as moderator for the Technical Consultations for the Project has been started.

- **Accreditation Update**

The CEO provides a status update on accreditation and presents the three accreditation plans that were submitted to the Board. A discussion takes place. Two Members request further information on one accreditation case in order to be able to approve it. The Chair underlines that the Board has been informed in advance via numbered message of the three plans and should take the opportunity to raise as much as possible questions and state comments in advance.

The Board agrees to postpone the meeting to 2 March 2016 at 13:00 Central European time.

(The minutes herewith proceed).

The CEO presents the Board further and detailed information on the accreditation plans. He also outlines the guiding principles for assessing and selecting applicant LOUs while highlighting the two-step accreditation process: first, the signing of the Master Agreement by the applicant LOU; and second, a detailed analysis and assessment of the applicant LOU following the requirements specified in the Master Agreement. The Board discusses the principles that GLEIF should follow in the accreditation process as laid out in the Master Agreement. Two directors state that, as a matter of principle, an LOU should not be an entity that could potentially be viewed as a “shell company”, as these directors felt this could weaken the GLEIS, not least from a liability perspective. The Board could not approve unanimously for two accreditation cases where this concern was expressed as is recorded in point 5 of these minutes.

- **GLEIF Trademark Status Update**

The CEO provides a status update on the GLEIF trademark. Registering the trademark in a country provides protection only in this particular jurisdiction. GLEIF registered its trademark in the European Union, Hong-Kong, Iceland, Norway, New Zealand, Switzerland and USA. GLEIF aims at further extending the protection to other countries.

- **Mission Statement**

Minutes of the GLEIF Board of Directors Meeting

The CEO asks the Board to endorse the GLEIF Mission Statement that was presented to the ROC Plenary in Delhi on 2 February.

- **Operations Update**

The CEO provides an Operations Update with regards to service management, media communications, ongoing consultations in the area of standardization and IT & Operations. Among the larger projects of importance is the development of a glossary of terms that was distributed to the LOUs. The project involves thirteen languages requiring quick changes on the website and the delivery of highly accurate information.

- **Report of the Chair**

- **Engagement Letter of the External Auditor**

The Chair informs that the engagement letter of the external auditor (EY) was presented to the AFC and considered appropriate. The AFC Chair, Robin Doyle, informs that it is recommended to the Board to approve the engagement letter.

- **Promotion**

The Chair informs on the updated GLEIF Ambassador slides for Directors' promotion activities of the LEI in their jurisdiction or industry.

- **Induction Program**

The Chair informs that an induction program is required according to article II 7. of the Organizational Regulations. A draft induction program was developed by the Chair and the Board Secretariat and was distributed to the Directors for comments. The program should be approved in the next Board Meeting.

- **Mandate Master Agreement Committee**

The Board discussed the mandate of the Master Agreement Committee. The Chair of the Master Agreement Committee, Bruno Schütterle, suggests, in case desired, to close the Committee as the consultations on the Master Agreement have been concluded successfully. The MAC Charter will be reviewed and if required an updated Charter will be presented in the April Board Meeting.

- **Board Meeting Schedule 2016**

The Chair suggests to hold the planned Board Meeting in June 2016 in New York. Robin Doyle informs that JP Morgan Chase offered to hold the Board Meeting in its premises.

4. Committee Chair Updates

- **Governance**

The Governance Committee Chair, Sergio Chodos, welcomes two new Board Members, Daniel Goroff and Paul Kennedy, to be appointed in June 2016 who were invited to participate in this Board Meeting as observers.

- **Audit and Finance**

The Audit and Finance Committee Chair, Robin Doyle, provides an updates on the ongoing audit process at GLEIF.

Minutes of the GLEIF Board of Directors Meeting

- **TOPS**

The Chair of the Technology and Operations Standards Committee, Jeff Braswell, updates on the latest discussions of the TOPS, inter alia, on reference data and data quality management including of non-technical nature.

- **Promotion**

The Chair of the Joint Promotion Committee, Gerard Hartsink, informs that a follow-up on the promotion activities will be provided to the Board Meeting in April 2015.

5. Decisions taken by the Board

- **Accreditation**

The Board approves the accreditation case of Business Entity Data B.V. (GMEI Utility) and that GLEIF enters into the Master Agreement engaging with full accreditation.
(2 objections, 2 abstentions)

The Board approves the accreditation case of Bundesanzeiger Verlag GmbH and that GLEIF enters into the Master Agreement engaging with full accreditation.
(0 objection, 0 abstention)

The Board approves the accreditation case of Legal Entity Identifier India Limited (LEIL) and that GLEIF enters into the Master Agreement engaging with full accreditation.
(1 objection, 2 abstentions)

- **GLEIF Mission Statement**

The Board unanimously endorses the GLEIF Mission Statement.
(0 votes against, 0 abstention)

- **Engagement Letter of the External Auditor**

The Board unanimously approves Engagement Letter of the External Auditor.
(0 votes against, 0 abstentions)

- **Promotion**

The Board unanimously approves the updated Ambassador slides.
(0 votes against, 0 abstentions)

- **Board Meetings 2016**

The Board unanimously approves to hold the June Board Meeting in New York City.
(0 votes against, 0 abstentions)

6. AOB

Jefferson Braswell leaves the meeting. The Chair informs that the Board approved in a vote by a circular letter (article 31 of the Statutes: 0 votes against and 1 abstention) that the

Minutes of the GLEIF Board of Directors Meeting

Board Member, Jefferson Braswell, to be appointed as moderator and technical expert for the Level 2 Project for 2016.

It was highlighted that the provisions of the Conflict of Interest Policy and article 19 of the Statutes were taken into consideration. The Board concludes that Jefferson Braswell constitutes the most appropriate candidate due to his specialized technical expertise and strong network with technical experts to execute this special task for the CEO for this Project.

14 April 2016

Gerard Hartsink
Chair of the Meeting

Veronika Schoehl
Secretary of the Meeting