

# Meeting Minutes



**Topic** 69. Board of Directors Meeting

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<b>Date</b>	04.05.2023	<b>Time</b>	09:00 – 11:00 EDT	<b>Location</b>	Washington Hilton, 1919 Connecticut Avenue, N.W., Washington, DC 20009
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<b>Participating</b>	Steven Joachim (Chair), Amy A. Kabia, Chang Min Chun, Gabriela Styf Sjöman, Jacques Demaël (Vice Chair), Javier Santamaria, Kaoru Mochizuki, Nassib Abou-Khalil, Salil Kumar Jha, T. Dessa Glasser, Vivienne Artz, Zaiyue Xu, Sandra Boswell
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<b>Invitees</b>	Thomas Sprecher (Company Secretary), Stephan Wolf (CEO), Mike Willis (ROC Observer), Clare Rowley (Head of Business Operations), Karla McKenna (Managing Director GLEIF Americas, Head of Standards), Ran Duan (Translator), Folarin Alayande (Observer)
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<b>Apologies</b>	Hany Choueiri, Katia Walsh
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<b>Distributed to</b>	Board Members
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<b>Minutes taken by</b>	Nicola Dearden
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## Items discussed

Ref	Item
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### Welcome

1	The Chair of the Board of Directors, Mr. Steve Joachim, opened the meeting and determined the presence of a quorum. He informs that the meeting was duly convened, and that the agenda and documentation had been provided to the Board of Directors prior to the meeting.
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Apologies had been received from Mr. Hany Choueiri and Ms. Katia Walsh.

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### Administrative Matters

#### Request received to remove 'president' from the Board Minutes

2	A request had been received from a third party to remove the word 'president', in reference to the title of the Chair, from the Board Minutes from 7 July 2021 onwards. The Board considered the request and <b>resolved</b> to amend the title set out in the Board Minutes from 7 July 2021 onwards from 'Chair/President' to 'Chair'.
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#### Commercial Register update

It was noted that the Commercial Register required updating to reflect the appointment and resignation of certain Board Members. The Board **approved** the amendments as set out in the resolution appended to the Meeting Book.

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### Approval of Minutes from Previous Meeting

3	There was a request to amend a typo in the draft minutes circulated previously. Upon amendment of the typo, the Board of Directors <b>approved unanimously</b> the Minutes of the previous meeting held on 8 February 2023.
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**Minutes taken by:** Nicola Dearden  
**Date:** 04.05.2023  
**Filed at:** GLEIF Board Meetings

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## 4 Action Items

The Chair took the Board through the action items as appended to the Meeting Book.

### Report of the Chair

#### Appointment of New Directors

The Chair noted that the Board of Directors have resolved, via circular resolution dated 27 March 2023, to appoint:

1. Mr Folarin Alayande from Nigeria;
2. Mr Luis Felipe Monterio from Brazil; and
3. Ms Angela Kyermaten-Jimoh from Ghana

as Members of the GLEIF Board of Directors with effect from 1 July 2023, to hold office for a three-year term, renewable (with consent of the Board) for an additional term of three (3) years.

A No Objection Declaration has been received from the ROC.

Each of the individuals have accepted their appointments and look forward to starting with GLEIF.

#### Finalize Committee Assignments

The Chair requested that the Chairs of the respective Board Committees finalize the assignment of the new Board Members to the Committees.

#### Corporate Secretary

- 5 The Chair noted that the term of the Corporate Secretary expires on 25 June 2023 and thanked Mr Thomas Sprecher for his great service and support over the years.

#### Board Calendar 2024 – Tentative Dates

The Chair proposed four tentative meeting dates for the 2024 GLEIF Board Meetings, as set out below, and requested that Board Members review their calendars and advise of any possible timing conflicts.

*Proposed dates:*

- Virtual Board Meeting: 12 February 2024
- In Person Board Meeting: Week of 13 May 2024
- Virtual Board Meeting: 9 September 2024
- In Person Board Meeting: Week of 18 November 2024

#### Cross-border Payments Pilot Project

The Chair reminded the Board Members of the request for participants in the cross-border payments pilot project.

#### Strategy Workshops

The Chair thanked the Board for their contribution during the strategy workshops and commented on the positive result. Particular thanks was given to Gabriela Styf Sjöman, Dessa Glasser, Amy Kabia, the CEO, and participants from the GLEIF Management Team for their dedication and commitment to the Strategy Working Group.

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## 6 CEO Update

### Update on Lapsed Rate (Renewal Rate)

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The CEO and Clare Rowley presented to the Board on the “Update on Lapsed Rate (Renewal Rate)” as set out in the Meeting Book and commented that the renewal rate is at the core of the business model.

Clare Rowley presented the proposed rebate scheme, as set out in the Meeting Book.

To improve renewals in the GLEIS, GLEIF recommends to the Board to launch a rebate scheme to LOUs as set out below:

- focus on the renewal of the existing long-term LAPSED LEI population (GLEIF will provide LOUs with the lists)
- LOUs will receive targets and the rebate amount to each LOU depends on achievement of the target; the scheme will last for 1 year for the targeted LEIs
- rebate may also apply to changing LAPSED LEIs to RETIRED LEIs if LOUs achieve their targets for LAPSED to ISSUED

(the “Rebate Scheme”)

The Board **approved unanimously** the Rebate Scheme.

#### vLEI Status Update and Challenges

The CEO and Karla McKenna took the Board through the vLEI status update and challenges as set out in the Meeting Book. The CEO commented that additional resources are required, as set out on the slide titled “vLEI – Challenges” and advised that this would be for 2024 budget consideration.

The CEO requested that a working group be established for the vLEI, the Board agreed that this could fall within the remit of the Strategy Working Group and then the BSAC thereafter.

The CEO was requested to prepare a request for additional resources required for review by the Strategy Working Group.

#### Use case for vLEI

The CEO took the Board through the slides on a use case for the vLEI.

#### 2023 Budget; Q2 Forecast

The CEO took the Board through the slides on 2023 Budget; Q2 Forecast and commented that the Foundation is doing better than budgeted.

#### Legal Entity Events

The CEO took the Board through the slides on Legal Entity Events.

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### **Governance Committee Report and Resolutions**

The Chair of the Governance Committee (GC), Mr. Nassib Abou-Khalil, reported on the following topics.

#### Re-election of Mr. Javier Santamaria, Ms. Amy Kabia and Mr. Steve Joachim (upon the expiry of their first term on 24 June 2023)

- 7** The first term of office for Mr. Javier Santamaria, Ms. Amy Kabia and Mr. Steve Joachim will expire on 24 June 2023.

Each of the Board Members has expressed their willingness to be re-elected for a second term in accordance with Article 17 of the Statutes.

The Governance Committee **recommends** to the Board of Directors to re-elect each of Javier Santamaria, Amy Kabia and Steve Joachim, for a second term of office, commencing on 25 June 2023 and expiring on 24 June 2026. It was noted that the respective resolutions would be

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circulated via circular resolution to enable all Board Members to cast their votes since not all Board Members were present at the meeting.

## CEO

The term of the CEO expires on 25 June 2023. A working group has been established to take this matter forward. The working group is comprised of Mr. Javier Santamaria, Ms. Vivienne Artz and Mr. Salil Kumar Jha.

## Chair

The term of the Chair expires on 24 June 2023, Mr. Steve Joachim expressed that he will not stand for re-election as Chair for a second term of three years. He is happy to continue to act as Chair during a transition period for a defined period of time as required. Mr. Nassib Abou-Khalil advised that the Governance Committee continue to work on the succession of the Chair and advised that a recommendation will be forthcoming.

## Corporate Secretary

The term of office for the Corporate Secretary expires on 25 June 2023.

In accordance with the By-Laws, the Corporate Secretary shall be appointed to renewable terms of three years.

It was proposed to move the Corporate Secretary position in-house. The Governance Committee extended their thanks to Mr. Thomas Sprecher for his service as Corporate Secretary over the past years.

The Governance Committee, in the normal execution of its responsibilities according to the By-Laws, recommends to the Board to approve the election of Ms. Nicola Dearden as Corporate Secretary of GLEIF, for a first term of office, commencing on 26 June 2023 and expiring on 25 June 2026.

It was noted that Thomas Sprecher's term as Corporate Secretary will end on 25 June 2023.

After due and careful consideration, the Board **approved unanimously** the election of Ms. Nicola Dearden as Corporate Secretary of GLEIF, for a first term of office, commencing on 26 June 2023 and expiring on 25 June 2026.

## Recommendation on Signing Authority of GLEIF Senior Management

The current entries in the Commercial Register provide for a joint signature of certain members of the senior management team together with the CEO.

In order to ensure the Foundation's ability to act during an unexpected long-term or permanent absence of the CEO, the General Counsel submitted a recommendation to adjust the signing authority of four members of GLEIF Management. The CEO expressed that he agreed with the proposal. The Governance Committee further agreed with the proposal, in principle, and suggested that the adjustment to the signing authority by approved on an interim basis of 120 days, within that timeframe, the General Counsel is requested to provide the Governance Committee and Audit and Finance Committee with the final version of the Delegation of Authority Matrix for review and submission to the Board for approval.

It was noted that the Org Regs and Commercial Register need to be amended to reflect the above proposal.

The Governance Committee, in the normal execution of its responsibilities according to the By-Laws, recommended to the Board to approve:

- (1) That the below-mentioned individuals be and are hereby appointed as Joint Signatories of the Global Legal Entity Identifier Foundation (CHE-200.595.965), with effect from 1

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June 2023, and that the Company Secretary be instructed to file the amendments with the Commercial Register of Canton Basel-Stadt:

- (i) Ms. Annette Booth, joint signature at two;
- (ii) Ms. Anja Lechner, joint signature at two;
- (iii) Ms. Clare Rowley, joint signature at two; and
- (iv) Mr. Sven Schumacher, joint signature at two

- (2) The amendment of section II.11 c) of the Org Regs to state that “The Board approves the signatory power of the CEO and of the members of the Executive Management based on a recommendation of the CEO. Executive Managers included in the Swiss commercial register shall have signatory rights at two.”

Such approval is subject to a 120-day approval period.

The General Counsel was asked to provide the Governance Committee and Audit and Finance Committee with a Signatory Matrix/DoA as per the submitted template that specifies the signature authority of the managers for submission to the Board for approval within 120 days.

## Recommendation on Recording of Meetings

It was noted that one person had withdrawn their consent to record the Board Meeting. The Governance Committee considers that it is not good practice to record meetings, rather the focus should be on the delivery of clear meeting minutes.

The Governance Committee, in the normal execution of its responsibilities according to the By-Laws, recommends to the Board to approve to discontinue the recording of GLEIF Board and Committee Meetings as a matter of course, and instead apply judgment and approve the recording of meetings on an adhoc basis.

One member of the Board of Directors dissented from this proposal on the basis that recordings of meeting are of assistance to those Board Members unable to attend the meetings due to time zone problems.

The Board **approved** to discontinue the recording of GLEIF Board and Committee Meetings as a matter of course, and instead apply judgment and approve the recording of meetings on an adhoc basis, with 12 votes in favor, 1 objection and 0 abstentions.

## Governance Committee Matters - Update

The Chair of the Governance Committee provided a brief update on the following items, as set out in the Meeting Book:

- 1. Board Succession Planning Process Manual
- 2. Update on Whistleblowing Matter
- 3. Meeting Best Practice – Guidance Note
- 4. Results of the Governance Committee Performance Evaluation Questionnaire for 2022

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## **Risk Committee Report and Resolutions**

The Chair of the Risk Committee (RC), Ms. Dessa Glasser, reported on the following topics:

### Risk Management Report Q1/2023

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Ms. Dessa Glasser provided the Board with an update on the risk management report – Q1/2023 as set out in the Meeting Book and noted that there were no new SMS or GLEIS risks.

### Update on an LOU and Current Status

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Ms. Dessa Glasser provided the Board with an update on the performance of an LOU as set out in the meeting book.

Follow up on RC Open Item: “Risk of Staff Departures and Recommendation”

Further to the action item for the Risk Committee to review the Risk Register to check for the inclusion of staff departures, it was noted that the ‘unavailability of key staff’ and ‘unavailability of CEO’ were included. The Risk Committee suggests that a key position/person risk and matrix be created to identify key positions/persons and potential interim/immediate and longer-term replacements to be reviewed annually by the Board. It was proposed to table this matter at the next Risk Committee meeting.

Follow up on RC Open Item: “Review Risk Register Framework and Recommendation”

The current 5x5 matrix was reviewed by members of the Risk Committee and is operating well. A change would significantly impact existing services and would be disruptive and unnecessary. It was agreed to close the open item.

Results of Risk Committee Performance Evaluation Questionnaire for 2022

An overview of the Risk Committee Performance Evaluation Questionnaire for 2022 was provided and it was noted that the lowest score was regarding the RC’s access to external auditor’s. The CEO commented that there are two audit firms and recommended to establish access of the RC to the auditors on ISO 20000, in particular with reference to cyber security risk.

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## Audit and Finance Committee Report and Resolutions

- 9 The Chair of the Audit and Finance Committee (AFC), Mr. Jacques Demaël, provided a verbal update. Mr. Demaël and Mr. Salil Kumar Jha had met with the auditors, nothing of note arose from the meeting; a comment on the financials was not anticipated. The next meeting of the AFC was scheduled for 22 June 2023.

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## 10 Update from Strategy Working Group

There were no formal matters for Board approval from the Strategy Working Group.

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## AOB

### Vice Chair

The Chair put forward a motion to elect Ms. Dessa Glasser as Vice Chair of the Board with effect from the date of the meeting.

After due and careful consideration, the Board **approved unanimously** to elect Ms. Dessa Glasser as Vice Chair of GLEIF, for a first term of office, commencing on 4 May 2023.

- 11 It was noted that Mr. Jacques Demaël would continue as Vice Chair in addition to Ms. Dessa Glasser.

### Succession Planning

The Chair expressed his thanks to Mr. Nassib Abou-Khalil for his outstanding work and commitment to the Succession Planning effort.

### GLEIF India

A resolution was put forward to the Board in respect of the set-up of the office in India.

The Board enquired about the capacity in which the proposed authorized representative is employed by GLEIF and asked if there was a written agreement in place to ensure that the signing authority is subject to internal sign off. On this basis the Board **unanimously resolved**

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that consent of the Board be and is hereby accorded to appoint Mr. Vikas Panwar as the authorized representative of the proposed Liaison Office to be set-up in India and to do all such acts, deeds, things and to give any undertaking or declaration, as may be required, on behalf of the foundation, for setting-up of a Liaison Office in India.

The Board **unanimously resolved** further that Mr. Vikas Panwar, be and is hereby authorized to take all such necessary steps including signing and filing of all necessary documents, and papers with the Reserve Bank of India and the concerned Registrar of Companies for the establishment of the liaison office in India and to do all such acts, deeds, things and to give any undertaking or declaration on behalf of GLEIF, as may be required, in respect of the aforesaid matter from time to time.

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## Closing

- 12** The Chair thanked the participants for good discussions and engagement. There being no further questions the meeting was closed.
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# Meeting Minutes



## Decisions taken

Ref	Decision
1	Approval of Board Minutes from Meeting held on 8 February 2023
2	Amend the Board Minutes from, 7 July 2021 onwards from 'Chair/President' to 'Chair'
3	Approval of the Rebate Scheme
4	Approve to elect Ms. Nicola Dearden as Corporate Secretary of GLEIF, for a first term of office, commencing on 26 June 2023 and expiring on 25 June 2026.
5	Approval of the appointment of Mr. Sven Schumacher, Ms. Clare Rowley, Ms. Annette Booth and Ms. Anja Lechner as Joint Signatories of the Global Legal Entity Identifier Foundation with effect from 1 June 2023, such approval is subject to a 120 day cap
6	Approval to amend section II.11 c) of the Org Regs
7	Approval to discontinue the recording of GLEIF Board and Committee Meetings as a matter of course, and instead apply judgment and approve the recording of meetings on an adhoc basis
8	Approve to elect Ms. Dessa Glasser as Vice Chair of GLEIF, for a first term of office, commencing on 4 May 2023
9	Resolved that consent of the Board be and is hereby accorded to appoint Mr. Vikas Panwar as the authorized representative of the proposed Liaison Office to be set-up in India and to do all such acts, deeds, things and to give any undertaking or declaration, as may be required, on behalf of the foundation, for setting-up of a Liaison Office in India. Further resolved that Mr. Vikas Panwar, be and is hereby authorized to take all such necessary steps including signing and filing of all necessary documents, and papers with the Reserve Bank of India and the concerned Registrar of Companies for the establishment of the liaison office in India and to do all such acts, deeds, things and to give any undertaking or declaration on behalf of GLEIF, as may be required, in respect of the aforesaid matter from time to time.