

Meeting Minutes



Topic 71. Board of Directors' Meeting

Date 14.11.2023 **Time** 13:00 – 17:30 CET **Location** Zurich Hilton Airport Hotel

Participating T. Dessa Glasser (Chair), Amy A. Kabia (Vice Chair), Vivienne Artz (Vice Chair), Chang Min Chun, Jacques Demaël, Javier Santamaria, Kaoru Mochizuki, Salil Kumar Jha, Zaiyue Xu, Folarin Alayande, Katia Walsh, Luis Monteiro, Hany Choueiri, Angela Kyerematen-Jimoh

Invitees Stephan Wolf (CEO), Clare Rowley (Head of Business Operations), Sven Schumacher (General Counsel) (until 16:00 CET), Annette Booth (Head of Finance) (until 16:00 CET), Karla McKenna (Managing Director GLEIF Americas, Head of Standards), Sneha Malshock (Senior Executive Assistant and Office Manager), Ran Duan (Translator), Fabrizio Planta (ROC Observer), Mike Willis (ROC Observer)

Apologies Gabriela Styf Sjöman

Distributed to Board Members

Minutes taken by Nicola Dearden

Items discussed

Ref **Item**

Welcome and Chair Comments

1.1 Quorum and Constitution of Meeting

There being a quorum, the Chair, Ms. Dessa Glasser, declared the meeting was regularly constituted and that it could proceed with the business of the day.

The notice and agenda of the meeting had been circulated to all directors in advance of the meeting.

Apologies had been received from Ms. Gabriela Styf-Sjoman.

1.2 Disclosure of Directors' Interest

1 It was noted that none of the directors had any personal interest in the agenda items proposed for the meeting.

1.3 Minutes from meeting held on 20 September 2023

The minutes from the Board Meeting held on 20 September 2023, as appended to the Meeting Book, were tabled for approval.

After due and careful consideration, the Board **approved** the minutes from the meeting held on 20 September 2023, as appended to the Meeting Book.

1.4 Update on Action Items

The Chair took the Board through the action items as set out in the Meeting Book.

Minutes taken by: Nicola Dearden
Date: 14.11.2023
Filed at: GLEIF Board Meetings

1.5 Upcoming Events

The Chair took the Board through the schedule of events planned for 14 November 2023 at the ROC Plenary and GLEIS Forum. It was noted that the Budget 2024 will be presented for consideration and approval of the Board at today's meeting, following which it will be presented at the ROC Plenary.

Strategy Committee Report and Recommendations

In the absence of Gabriela Styf Sjöman, Amy Kabia provided the Board with an update from the Strategy Committee (SC).

2.1 Strategy RFP | Recommendation

2 An update was provided on the RFP which was issued as part of the strategy execution. The successful candidates had been invited to present to the Board on 3rd October. The SC, in the normal execution of its responsibilities according to the Organizational Regulations, recommended to the Board to pause the Strategy RFP effort with a view to re-assessing the need for this support in 2024.

After due and careful consideration, the Board **approved** the recommendation to pause the Strategy RFP effort.

Audit, Finance and Risk Committee Report and Recommendations

Kaoru Mochizuki provided the Board with an update from the Audit, Finance and Risk Committee (AFRC).

3.1 Risk Framework and Risk Policy | Recommendation

The AFRC, in the normal execution of its responsibilities according to the Organizational Regulations, recommended to the Board:

- I. To confirm GLEIF's Risk Management Policy, version 1.2, and,
- II. To approve GLEIF's Risk Management Framework, version 1.5

Both, as appended to the Meeting Book.

3 After due and careful consideration, the Board unanimously **confirmed and approved** GLEIF's Risk Management Policy, version 1.2, and GLEIF's Risk Management Framework, version 1.5, respectively, as appended to the Meeting Book.

3.2 Q4 Forecast 2023 | Recommendation

The AFRC, in the normal execution of its responsibilities according to the Organizational Regulations, recommended to the Board that the Q4 Forecast, as annexed to the Meeting Book, be and is approved.

After due and careful consideration, the Board unanimously **approved** the Q4 2023 Forecast, as annexed to the Meeting Book.

3.3 Budget 2024 Approval | Recommendation

The AFRC recommended to the Board that the Budget 2024, as amended at the AFRC meeting held prior to the Board meeting, is approved and shall be adopted and allocated.

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After due and careful consideration, the Board unanimously **approved** the amended Budget 2024, as presented at the Board meeting.

3.4 LEI Fee | Recommendation

The AFRC recommended to the Board that the LEI fee remain at USD11 for 2024.

After due and careful consideration, the Board unanimously **approved** that the LEI fee remain at USD11 for 2024.

Governance Committee Report and Recommendations

Javier Santamaria provided the Board with an update from the Governance Committee (GC).

4.1 Board Search 2024 | Recommendation

Responses to the RFP for the Board Search 2024 had been received and reviewed. The GC proposed to the Board that the General Counsel reach out to the top two suppliers to negotiate the contract and recommend a preferred supplier which the GC could endorse. Thereafter an interview team will be established to initiate the Board Search 2024.

The Board unanimously **agreed** with this proposal.

4 **4.2 Organizational Regulations**

The GC reviewed the proposed changes to Organizational Regulations to reflect the changes to the structure, composition and membership of the GLEIF Board and Board Committees as previously approved by the Board and agreed to recommend the amended Organizational Regulations to the Board. In the interest of time, it was proposed that the amended Organizational Regulations be circulated to the Board for review and approval via circular vote. The Board **agreed** with this proposal and also noted that a further review of the Organizational Regulations would be conducted in due time.

4.3 Good Practice for Meetings, Guidance Note

It was noted that the Good Practice for Meeting Guidance Note had been reviewed by the GC and would be sent to the Committee of Chairs for comment.

CEO Update

Stephan Wolf, CEO, provided an update on various matters, as set out in the Meeting Book.

It was noted that all GLEIF services met their availability and service level targets in the reporting period.

5 An update was provided on the Rebate Program. The CEO answered questions raised on the conformity flag concept. The Board requested a review of the flag before implementation.

There was a discussion concerning LEI issuance services in countries that may appear on sanctions lists. It was agreed that there will be no commitment to offer such services before the consent of the Board is given; such consent will be based on a thorough review and external advice.

Clare Rowley provided an update on business development in Asia and Karla McKenna provided an update on GLEIF Americas.

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Board Member Angela Kyerematen-Jimoh asked the Board and Management about the business development plans in Africa. Fabrizio Planta suggested that he would reach out to the ROC members from Africa to discuss what initiatives they envisage from a ROC standpoint.

An update on strategic priorities was provided and the CEO answered questions about how success is measured.

Karla McKenna updated the Board on the vLEI and answered questions on the vLEI ecosystem governance framework.

AOB

6.1 Bonus Pool

- 6 A question was raised about the approval of the bonus pool. It was noted that the bonus is included in the approved budget 2023 and that the payments are made in 2024 based on the allocation approved by the Board at the February Board meeting.

Date of Next Meeting

- 7 The next Board Meeting was currently scheduled to be held on 5 February 2024. It was noted that an additional Board Meeting may be called in January if required.

There being no further questions the meeting was closed.

Closing

- 8 The Chair thanked the participants for good discussions and engagement. There being no further questions the meeting was closed.
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Decisions taken

Ref	Decision
1	The Board unanimously approved the minutes from the meeting held on 20 September 2023.
2	The Board unanimously approved the recommendation to pause the Strategy RFP effort with a view to re-assessing the need for this support in 2024.
3	The Board unanimously confirmed and approved GLEIF's Risk Management Policy, version 1.2, and GLEIF's Risk Management Framework, version 1.5 , as appended to the Meeting Book.
4	The Board unanimously approved the Q4 2023 Forecast, as annexed to the Meeting Book.
5	The Board unanimously approved the amended Budget 2024, as presented at the meeting.
6	the Board unanimously approved that the LEI fee remain at USD11 for 2024.
7	The Board unanimously agreed that the General Counsel reach out to the top two suppliers to the Board Search RFP to negotiate the contract and recommend a preferred supplier which the GC could endorse. Thereafter an interview team will be established to initiate the Board Search 2024.