

# Meeting Minutes



**Topic** 74th Board of Directors' Meeting

**Date** 23.09.2024 **Time** 13:30 – 15:30 CET **Location** Zoom

**Participating** T. Dessa Glasser (Chair), Amy Kabia (Vice Chair), Vivienne Artz (Vice Chair), Gabriela Styf Sjoman, Hany Choueiri, Kaoru Mochizuki, Luis Monteiro, Salil Jha, Zaiyue Xu, Nick Pachnev, Ilona Weiss, Jacques Damaël, Javier Santamaría, Folarin Alayande, Michinobu Kishi

**Observers** Fabrizio Planta (ROC Observer), Mike Willis (ROC Observer), Rebecca Orban (SEC Special Counsel)

**Invitees** Alexandre Kech (CEO), Clare Rowley (Head of Business Operations), Annette Booth (Head of Finance)

**Apologies** Katia Walsh

**Distributed to** Board Members

**Minutes taken by** Nicola Dearden (Corporate Secretary)

## Items discussed

**Ref** **Item**

### 1 **Welcome and Chair Comments**

#### Quorum and Constitution of Meeting

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

1.1

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

Apologies for absence had been received from Katia Walsh.

#### Disclosure of Directors' Interest

1.2

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

#### Minutes from meeting held on 23 May 2024 | [Previously approved]

1.3

It was noted that the minutes from the Board Meeting held on 23 May 2024, as appended to the Meeting Book, had previously been approved via circular vote of the Board.

#### Update on Action Items

1.4

The Chair took the meeting through the open action item as set out in the Meeting Book.

Minutes taken by: Nicola Dearden

Date: 23.09.2024

Filed at: GLEIF Board Meeting

# Meeting Minutes



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## Summary of circular resolutions circulated since the last meeting

The Board confirms that the following circular resolutions had been circulated for approval since the last Board Meeting:

- 1.5**
1. CR 2024/06\_Appointment of a further member of the GLEIF Board of Directors | Not Approved
  2. CR 2024/07\_Board Minutes | 23 May 2024 | Approved

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## **2 Report of the Chair**

### Welcome to the New Board Members

- 2.1**
- The Chair formally welcomed the new Board Members, Ilona Weiss, Michinobu Kishi and Nick Pachnev, to their first Board Meeting. It was noted that the new Board Members had attended and participated in the committee meetings held during the week of 9th September, in addition they had attended the Board Induction Presentation.

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### 2025 Board and Committee Dates

- 2.2**
- The Board and Committee meeting dates for 2025 had been agreed at the Board Meeting held on 24 May 2024. Calendar invitations have been circulated and the dates are also set out in the Board Portal.

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### November Board Meeting Information | Paris

- 2.3**
- The Chair took the Board through an outline of the meetings to be held in Paris from 5 - 7 November inclusive and reminded to please confirm their attendance to the ROC Plenary and GLEIS Forum as soon as possible since all meeting participants must be pre-registered to be permitted entry.

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### Board Member Resignation

- 2.4**
- The Board noted the resignation of Angela Jimoh with effect from 28 June 2024. The Commercial Register will be updated to reflect the resignation.

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## **3 Strategy Committee Report**

- 3.1**
- The Chair of the Strategy Committee, Ms. Amy Kabia, provided the Board with a verbal update from the Strategy Committee (SC). It was noted that the CEO had presented a draft of the new strategy at the Strategy Committee held on 9th September 2024 which was well-received. The team is working to finalize the strategy between now and November, when the Board will be asked to approve it along with the 2025 budget.

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## **4 Audit, Finance and Risk Committee Report and Recommendations**

- 4.1**
- The Chair of the Audit, Finance and Risk Committee, Kaoru Mochizuki provided the Board with an update from the Audit, Finance and Risk Committee (AFRC).

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### Q3 Forecast

- 4.2**
- Annette Booth took the Board through the Q3 Forecast 2024 Draft v Budget 2024 and Q2 Forecast 2024 as set out in the Meeting Book.
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# Meeting Minutes



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The AFRC, in the normal execution of its responsibilities according to the Organizational Regulations, recommended to the Board that the Q3 Forecast, be approved as appended to the Meeting Book.

The Board unanimously **approved** the recommendation.

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#### Level 1 Policy

**4.3** The AFRC, in the normal execution of its responsibilities according to the Organizational Regulations, recommended to the Board to approve the Internal Audit Charter, version 2.0, as appended to the Meeting Book.

The Board unanimously **approved** the recommendation.

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#### Upcoming AFRC approvals

**4.4** It was noted that the AFRC meeting scheduled for 21 October, 2024 would focus on discussion of the 2025 budget.

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### **5 Governance Committee Report and Recommendations**

**5.1** The Chair of the Governance Committee, Javier Santamaría provided the Board with an update from the Governance Committee (GC).

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#### Board Committees | Membership

**5.2** It was noted that committee memberships are to be reviewed by the first Board Meeting in 2025.

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#### Board Search 2025 and Succession Planning

It was noted that the renewal and succession of the Chair and Board are important upcoming tasks for the GC. The recruitment process for new Board Members will be launched in the coming weeks. It was proposed to search for up to five new Board Members to start in 2025 with a focus on the following geographic regions:

- 2 x Asia
- 1 x Africa
- 5.3** ● 1 x Latin America
- 1 x Other

The GC Chair commented that whilst the GC will lead the interview process, all Board members are invited to participate in the interviews. The Chair commented that if the Board know of any suitable candidates, to please put them forward for consideration; all candidates will be screened by the external recruitment firm.

It was noted that the first term of office of the Chair expires on 25 June 2026; with the possibility of extending to a second term.

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#### The Role of the Board Ambassador

**5.4** The GC will put forward a proposal on the role and remit to the Board for consideration at the meeting scheduled for 6 November 2024.

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#### **5.5** Level 1 Policies

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# Meeting Minutes



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The GC, in the normal execution of its responsibilities according to the Organizational Regulations, recommended to the Board to approve the level 1 policies as set out below:

1. Code of Conduct, version 1.1;
  2. Information Security, version 1.1;
  3. Whistleblowing Policy, version 1.1; and
  4. Intellectual Property Policy, version 1.0,
- as appended to the Meeting Book.

The Board unanimously **approved** the recommendation.

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## **6 GLEIF Board Update**

GLEIF Management updated the Board on the following matters, as set out in the Meeting Book, and took questions from the Board:

1. Strategy
- 6.1 2. Financial Modelling/Managerial Accounting
3. Validation Agents
4. QVI status and timeline
5. EBA vLEI Pilot

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### **Date of Next Meeting**

- 7 The next board meeting will be held in Paris from 5 - 6 November. The ROC Plenary and GLEIS Forum will be held on the 7 November.

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### **Close**

- 8 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
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<b>1</b>	The Board unanimously <b>approved</b> the Q3 Forecast 2024 as appended to the Meeting Book.
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The Board unanimously **approved** the level 1 policies as set out below:

a. Internal Audit Charter, version 2.0

b. Code of Conduct, version 1.1;

<b>2</b>	c. Information Security, version 1.1;
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d. Whistleblowing Policy, version 1.1; and

e. Intellectual Property Policy, version 1.0,

as appended to the Meeting Book.