

# Meeting Minutes



**Topic** 75<sup>th</sup> Board of Directors' Meeting

**Date** 06.11.2024      **Time** 09:00 – 12:00      **Location** Hyatt Regency Paris

**Participating** T. Dessa Glasser (Chair), Amy Kabia (Vice Chair), Vivienne Artz (Vice Chair), Kaoru Mochizuki, Katia Walsh, Luis Monteiro, Zaiyue Xu, Nick Pachnev, Ilona Weiss, Jacques Damaël, Javier Santamaría, Michinobu Kishi

**Observers** Fabrizio Planta (ROC Observer), Mike Willis (ROC Observer)

**Invitees** Alexandre Kech (CEO), Clare Rowley (Head of Business Operations), Sven Schumacher (General Counsel), Annette Booth (Head of Finance), Karla McKenna (Managing Director GLEIF Americas Head of Standards)

**Apologies** Gabriela Styf Sjoman, Salil Jha, Hany Choueiri, Folarin Alayande

**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 Salil Jha, Gabriela Styf Sjoman, Hany Choueiri and Folarin Alayande.

#### Disclosure of Directors' Interest

1.2    It was noted that none of the directors had a conflict of interest in the agenda items proposed for the meeting.

#### Minutes from meeting held on 23 September 2024

1.3    The minutes from the Board Meeting held on 23 September 2024 were tabled for approval. After due and careful consideration, the Board **approved** the minutes from the meeting held on 23 September 2024, as appended to the Meeting Book.

#### Action Items

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

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## 2 Report of the Chair

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### Opening Remarks

- 2.1 The Chair took the Board through the schedule of events planned for 7 November 2024 at the ROC Plenary and GLEIS Forum. It was noted that the Budget 2025 and GLEIF Strategy 2025-2030 will be presented for consideration and approval of the Board at today's meeting.
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### **Strategy Committee Report and Recommendations**

- 3 The Chair of the Strategy Committee, Ms. Amy Kabia, provided the Board with an update from the Strategy Committee (SC).
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### GLEIF Strategy 2025 - 2030 | Recommendation

- 3.1 The SC, in the normal execution of its responsibilities according to the Org Regs, recommended to the Board that the GLEIF Strategy 2025 - 2030, as annexed to the Meeting Book, be approved and adopted. (The GLEIF Strategy will be presented to the ROC as required in Article 31 of the Statutes).

After due and careful consideration, the Board unanimously **approved** the recommendation.

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

- 4 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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### Confirmation of Risk Framework and Risk Policy | Recommendation

- 4.1 The AFRC, in the normal execution of its responsibilities according to the Org Regs, recommended to the Board to confirm 1. GLEIF's Risk Management Policy, version 1.2, and 2. GLEIF's Risk Management Framework, version 1.5 (as appended to the Meeting Book).

After due and careful consideration, the Board unanimously **approved** the recommendation.

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### Q4 Forecast 2024 | Recommendation

- 4.2 The AFRC, in the normal execution of its responsibilities according to the Org Regs, recommended to the Board that the Q4 Forecast, as annexed to the Meeting Book, be approved.

After due and careful consideration, the Board unanimously **approved** the recommendation.

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### 2025 Budget | Recommendation

- 4.3 The AFRC, in the normal execution of its responsibilities according to the Org Regs, recommended to the Board that the 2025 Budget, as annexed to the Meeting Book, be approved and adopted. (The Budget will be presented to the ROC as required in Article 31 of the Statutes).

After due and careful consideration, the Board unanimously **approved** the recommendation.

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### 2025 LEI Fee | Recommendation

- 4.4 The AFRC, in the normal execution of its responsibilities according to the Org Regs, recommended to the Board that the LEI fee remain at USD11 for 2025.

After due and careful consideration, the Board unanimously **approved** the recommendation.

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## Amendment to Organizational Regulations | Recommendations

- 4.5 The AFRC, in the normal execution of its responsibilities according to the Org Regs, recommended to the Board that the Organizational Regulations, version 5.4, be amended to remove the requirement for Board approval of the quarterly forecasts at section v.2.d and that Organizational Regulations, version 5.4 be adopted as the Organizational Regulations for the Foundation in substitution for and to the exclusion of the existing Organizational Regulations, version 5.3.

After due and careful consideration, the Board unanimously **approved** the recommendation.

It was noted that the Board, in execution of its duties and responsibilities, will continue to review the quarterly forecast.

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## Rental agreement | Recommendation

- 4.6 The CEO, in the normal execution of his responsibilities according to the Procurement Policy and the Delegation of Authority matrix, recommended to the Board to renew the rental agreement for the Frankfurt office to the conditions presented during the meeting. The AFRC endorsed the recommendation.

After due and careful consideration, the Board unanimously **approved** the recommendation.

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## **Governance Committee Report and Recommendations**

The Chair of the Governance Committee, Javier Santamaría provided the Board with a verbal update from the Governance Committee (GC) on the following topics:

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1. Register of Gifts and Donations;
  2. Board Ambassador | Guidance Notes;
  3. Board Search 2025 | Update;
  4. Succession Planning | Chair;
  5. Committee Assignments | Update; and
  6. Board and Committee Performance Evaluations | 2025.

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## **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:

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1. LEI Activity – Quarterly Update 2024 3rd Quarter;
  2. Q3/2024 Service Performance Reports;
  3. Accreditation and Qualification Updates; and
  4. Regional and 2024 Strategic Pillars Updates.

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## **Date of Next Meeting**

- 8 The next board meeting is scheduled on 3 February 2025 from 13:30 CET to 15:30 CEST.

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## **9 Closing**

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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 <b>approved</b> the minutes from the meeting held on 23 September 2024, as appended to the Meeting Book.
2	The Board <b>approved</b> that the GLEIF Strategy 2025 - 2030 as annexed to the Meeting Book and it shall be adopted. (The GLEIF Strategy will be presented to the ROC as required in Article 31 of the Statutes).
3	The Board <b>confirmed</b> 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 <b>approved</b> the Q4 Forecast, as annexed to the Meeting Book.
5	The Board <b>approved</b> the 2025 Budget, as annexed to the Meeting Book, and it shall be adopted. (The Budget will be presented to the ROC as required in Article 31 of the Statutes).
6	The Board <b>approved</b> that the LEI fee remain at USD11 for 2025.
7	The Board <b>approved</b> that the Organizational Regulations, version 5.4, be amended to remove the requirement for Board approval of the quarterly forecasts at section v.2.d and that Organizational Regulations, version 5.4 be adopted as the Organizational Regulations for the Foundation in substitution for and to the exclusion of the existing Organizational Regulations, version 5.3.
8	The Board <b>approved</b> to renew the rental agreement for the Frankfurt office to the conditions presented during the meeting.