



2 September 2013

Extended deadline to 12 September 2013

Call for Applications to the Board of Directors of the Global Legal Entity Identifier Foundation (GLEIF)

The Regulatory Oversight Committee (ROC) of the Global Legal Entity Identifier (LEI) System seeks applications for the Board of Directors of the Global Legal Entity Identifier Foundation (GLEIF) operating the Central Operating Unit of the global system.

The objective of the global LEI system is to provide unique identification of parties to financial transactions across the globe. The LEI will provide a key 'building block' to support improvements in financial data infrastructure. It will thus contribute to, and facilitate, many financial stability and risk management objectives, as well as lowering operational risk within firms.

The ROC was established on 24 January 2013 by [Charter](#) set out by the G20 Finance Ministers and Central Bank Governors and the Financial Stability Board. It is a stand-alone body responsible for governance of the global LEI system, upholding the system High Level Principles and for oversight of the system to ensure that it serves the public interest. On establishment, the LEI ROC took over the responsibility from the FSB for implementing the recommendations for the global LEI system set out in the G20 endorsed [FSB Report 'A Global Legal Entity Identifier for Financial Markets'](#).

As outlined in that report, the global LEI system will be federated in nature, and comprised of the Global LEI Foundation (GLEIF) operating as a Central Operating Unit and Local Operating Units. The GLEIF will be established as a foundation in Switzerland. It will operate as a not for profit foundation under Swiss law and has the objective of implementing a federated global LEI system in line with the High Level Principles and FSB recommendations, as endorsed by the Heads of State and Government of the G20 (Los Cabos June 2012), and under the oversight of the ROC. The draft statutes of the GLEIF, as endorsed by the ROC, are available on request from leiroc@bis.org. The GLEIF will be directed by a Board of Directors from across the globe. The attached note provides a list of information to be requested from potential candidates as well as the criteria that will be used in selecting candidates. The ROC is keen to encourage applications from interested candidates and looks forward to receiving applications by 12 September 2013. Please note that, under Swiss law, compensation of Board of Directors of a tax-exempt public utility



foundation is generally prohibited. Out of pocket expenses associated with travels etc. is to be reimbursed subject to availability of funding.

Please submit your application including the requested information to leiroc@bis.org
All applications shall be treated in confidence. Please address any questions by email to leiroc@bis.org.



Expression of Interest

Board Member, Global LEI Foundation

Thank you very much for your interest in serving as a member of the Board of Directors of the Global LEI Foundation (GLEIF). The LEI Regulatory Oversight Committee (ROC) will prepare a recommendation for the composition of the initial board guided by the criteria set out in Annex A. These criteria were previously set out in the Fourth Progress Note on the LEI Initiative published in December 2012 by the FSB (www.financialstabilityboard.org/publications/r_121211.pdf). The draft statutes of the GLEIF endorsed by the ROC (available on request from leiroc@bis.org) provides the reference for the framework of the BOD operations.

This document provides the framework to be used in the selection process. Please answer all the questions completely and feel free to provide any other information that you believe is relevant. The information will be treated as confidential by the members of the LEI ROC and will be used only for the purposes of this selection process

Name and Contact Information:

Name:

Contact Address:

Contact E-mail:

Contact Telephone:

- 1) **Fit and Proper:** Please affirm the following: Have you been disbarred from participating or acting in any non-for-profit, for-profit, charitable or other organization by any national or international bodies or determined to be guilty of any unethical or illegal activity.
- 2) **Attestation to be requested:** Please affirm that, if selected as a member of the Board of Directors of the GLEIF, that you would at all times seek to uphold the objectives of the GLEIF as set out in the Statutes and seek to ensure the operation of the GLEIF in the broad public interest in line with the High Level Principles and FSB recommendations, as endorsed by the Heads of State and Government of the G20 (Los Cabos: June 2012).



- 3) **Support for the Broad Public Interest:** Please describe how you would uphold the broad public interest and the High Level Principles (www.financialstabilityboard.org/publications/r_121105c.pdf) of the Global LEI System (GLEIS) as a member of the Board of Directors.
- 4) **Sectoral Experience:** Please indicate any specific and relevant experience indicating title, responsibilities and projects undertaken in the following sectors that have been prominent in your career: data or technology, financial industry, nonfinancial industry, consulting, nonprofit organizations, academia or government.
- 5) **Organizational Experience:** Please describe experience you have had in corporate governance, organizational behavior, management, fund raising or strategic planning, as well as in serving on and communicating with other corporate boards.
- 6) **Developmental Experience:** Please describe experience you have had in developing or implementing new processes or in starting new organizations, domestically and internationally.
- 7) **Legal Experience:** Please describe any legal training, knowledge or experience of intellectual property, privacy and confidentiality, and anti-trust issues, and/or of legal issues affecting nonprofit organizations.
- 8) **Technical Experience:** Please describe any experience you have had in working with distributed or federated network, information, and identification systems or infrastructure, or in developing data and information standards or risk management systems, as well as any other technical background or skills that are relevant for the work of the GLEIF.
- 9) **International Experience and Cross-Cultural Awareness:** Please describe any experience in international negotiations and in developing or maintaining international and cross-cultural working relationships or any other experiences reflecting on cross-cultural awareness, in particular. In addition, please indicate the country/countries or region(s) with which you are primarily associated, and your nationality and residency¹.

¹ Under Swiss foundation law, at least one member of the Board with signatory power shall be a Swiss citizen or citizen of an EU/EFTA Member State and have his or her domicile in Switzerland.



- 10) **Potential Conflicts of Interest:** Please describe any actual, perceived or expected employment, ownership or other relationships that might affect, or appear to affect, your ability to act impartially and independently as a member of the Board of Directors or that others may perceive to constitute to be a conflict, as well as a description of how you would propose to address any such actual or perceived conflicts in the decision making of the Board of Directors.

- 11) **Other Qualifications or Limitations:** Please describe any other factors that you think might enhance your usefulness as a member of the Board of Directors or that might limit your ability to commit time or effort productively.

- 12) **Résumé:** Please attach a current résumé and references to support the experience outlined above.

- 13) **Release of Claims:** An agreement that, by submitting an expression of interest, you recognize that no legal rights or property interests are created and that you agree to release and hold harmless the ROC, the individual members of the ROC and their representatives, and the Founder from any claims related to the decision not to select the applicant for membership to the Board.



Annex A: Selection Criteria for the Board of Directors (BOD) of the Global LEI Foundation (GLEIF)

BOD Selection Criteria and High Level Principles governing BOD composition²

1. Broad public interest protection and commitment to LEI mission and objectives
2. Fit and proper criteria
3. Organizational behavior and corporate governance knowledge
4. Experience of high level Board interaction
5. Complex federated data system knowledge
6. Start-up of federated international operation (in initial years at least)
7. International experience and cross-cultural awareness
8. Geographical and sectoral diversity

All the criteria above shall be considered in the selection of the Board of Directors, although it is not necessary or expected that each individual member will meet all the criteria individually.

BOD Selection Basic Matrix – which sets out the criteria that will be taken into account in the selection and composition of the Board

Skill Matrix³

1. Organizational Skills
 - Federated international organization start up and operation
 - Experience of international negotiations
 - Cross-cultural experience and audit experience
 - Funding experience
 - Strategic planning experience
 - Broad public interest understanding
2. Technical Skills
 - Data management experience
 - Distributed network systems knowledge/operation

² As outlined previously in the Annex to the FSB 4th Progress note on the global LEI initiative.
http://www.financialstabilityboard.org/publications/r_121211.pdf

³ See the Annex to the FSB 4th Progress note.
http://www.financialstabilityboard.org/publications/r_121211.pdf



- Identification systems knowledge/operation
 - Risk management system experience
 - Data standard development and implementation
 - National/international identification infrastructures knowledge/experience
3. Legal Skills
- Intellectual property legislation and practice
 - Privacy and confidentiality legislation and practice
 - Anti-trust legislation and practice
 - Not-for-profit sector knowledge/experience

Sector Matrix

1. Data and technology
 - a. Data standards;
 - b. Data management;
 - c. Enterprise architecture;
 - d. Coordination/integration of global systems of identifiers
 - e. Other relevant data and technology experience.

2. Financial
 - a) Sell-side entities (investment banking, broker dealers, etc.);
 - b) Buy-side entities (such as private equity funds, mutual funds, life insurance companies, unit trusts, hedge funds, pension funds, proprietary trading desks, etc.);
 - c) Commercial banking;
 - d) Other financial.

3. Non-financial companies
 - a. Multi-national;
 - b. Regional and domestic;

4. Not for profit sector, including academics and advisors
 - a. Broad public interest protection focus;



- b. Transparency focus;
- c. Market structure and corporate governance;
- d. Data, technology and innovation;
- e. Risk management;

Geography Matrix

There should be a minimum number of three directors from each of the four regional groupings as listed below out of an initial Board of Directors of the Global LEI Foundation of around 15 members. In addition, at least one director must be a Swiss citizen or a citizen of a Member State of the European Union or the European Free Trade Association with her/his domicile in Switzerland.)

1. North America (including Mexico and the Caribbean);
2. Europe (including the Commonwealth of Independent States);
3. Asia (excluding the Middle East);
4. Central and South America, Africa, Oceania, and the Middle East.

Other Important Criteria/Conditions

Length of Term

- Initial 2 year term. Two consecutive terms are allowed.
- The aim will be to start with the appointment of all the initial members with a 2 year-term. There will then be an expectation that the terms of half of the initial members will be extended for one or two years.

Remuneration/ Expenses

- Under Swiss law, compensation of Board members of a tax-exempt public utility foundation is generally prohibited or possible only within very narrow limits.
- Out of pocket expenses associated with travels etc. to be reimbursed (subject to availability of funding).

Full/part-time

- In principle, part-time
- Frequency of meetings (physical meetings or teleconferences): In principle, physical meetings shall be held quarterly. Physical meetings shall be supplemented by teleconferences.

Level

- C-suite or functionally equivalent positions such as general manager, deputy general manager, manager, etc.



Size of the Board

- Range: 15 members

Independent/ Public Directors

- Selection criteria for Independent/Public Directors are same as other directors;
- The minimum number of such Independent/Public Directors is one and, if more, subject to the geographic balance requirements.

Liability

- For details, please request at leiroc@bis.org the memorandum on the Board liability under Swiss foundation law, 2013, which was prepared by Swiss counsel.
- Directors and Officers liability insurance will be provided.