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Protecting digital trust

By-laws

Table of Contents

I General provisions	4
1. Basis and Purpose.....	4
2. Purpose of the GLEIF	4
3. Bodies of the GLEIF.....	4
3.1 Board of Directors.....	4
3.2 Chair.....	4
3.3 External Auditors	4
3.4 CEO	4
II GLEIF Board	5
1. Composition	5
2. Constitution	5
3. Role, Duties and Competencies.....	5
Strategy.....	5
LOU	5
Organization	5
Supervision	5
Financials	6
Registers	6
Accounting.....	6
Dissolution	6
4. Role, Duties and Competencies of ex officio Board Members	6
5. Election principles and process	6
6. Election of ex officio Board Members	7
7. Term of office	7
8. Resignation	7
9. Board meetings	7
10. Resolutions	7
11. Quorum	7
12. Minutes.....	8
13. Signatory powers of Board Members.....	8
III Chair	9
1. Duties and Competencies	9
Representation	9
Board Members	9
Board	9
CEO	9

ROC	9
Founder	9
Board meetings.....	9
Board resolutions	10
Information.....	10
Auditors Report	10
Further Duties.....	10
IV CEO	10
V Secretary	10
VI Regulations	11
1. In General	11
2. Conflict of Interests Policy	11
3. Travel and Expense Policy and Compensation Policy	11
4. Procurement Policy	11
5. Director's Code of Conduct.....	11
VII Other Provisions.....	12
1. Confidentiality	12
2. Transparency	12
3. Process amendment to the By-laws	12

I General provisions

1. Basis and Purpose

- 1 These By-laws are issued by virtue of Articles 15, 22, 23, 24, 28, 32, 33 and 38 GLEIF Statutes.
- 2 The By-laws establish the organization and administration of the GLEIF and define the responsibilities and authorities of the respective corporate bodies.
- 3 Where the By-laws and the Statutes conflict, the Statutes takes precedence over the By-laws.
- 4 Details may be fixed in Regulations.

2. Purpose of the GLEIF

The GLEIF's purpose is defined in Article 3 Statutes.

3. Bodies of the GLEIF

- 1 The corporate bodies of the GLEIF are the Board of Directors and the External Auditors (Article 12 Statutes).
- 2 The Chair, the CEO, the ROC Observers (Articles 30–31 Statutes) and the Secretary have a specific role.
- 3 The Board can establish Board Committees.

3.1 Board of Directors

The Board of Directors (composition, appointment, term, competencies, functions, etc.) is defined in Articles 13–22 Statutes.

3.2 Chair

The appointment and term of the Chair are defined in Article 20 Statutes.

3.3 External Auditors

The appointment and term of the External Auditors are defined in Articles 25 and 26 Statutes.

3.4 CEO

- 1 The appointment and the main duties of the CEO are defined in Article 29 Statutes.
- 2 The particular duties and the relation between the Chair and the CEO shall be specified in Regulations.

II GLEIF Board

1. Composition

The composition of the Board is defined in Article 13 Statutes.

2. Constitution

Each year, at its meeting after the approval of its Annual Report, but at the latest before June, the Board shall constitute itself in accordance with Article 22 Statutes and these By-laws.

3. Role, Duties and Competencies

1. The main duties and competencies of the Board are defined in Article 22 Statutes.
2. In particular, the Board, among its other non-delegable tasks, is responsible for the following non-delegable tasks:

Strategy

- to oversee the development and approach of the implementation of the vision and strategy of the GLEIF, including the review and approval of business and resourcing plans;
- to oversee the risk management;

LOU

- to specify the criteria and the process under which LOUs shall be recognised and derecognized (Article 33 Statutes);

Organization

- to appoint Board Members (Article 15 Statutes) and the Chair (Art. 20 Statutes);
- to appoint and dissolve Board Committees (including the appointment and removal of their Chairs);
- to provide policies regarding the responsibilities that are delegated from the Board to the CEO;

Supervision

- to appoint and terminate the CEO and to approve the CEO's remuneration.
- The performance appraisal of the CEO is executed by the Chair who consults the Board for that matter;
- to provide overall supervision of the CEO as the head of the Management and the other members of the Executive Management;
- to conclude a written GLEIF Board membership Agreement with the GLEIF;
- to provide a Conflict of Interests Policy;

Financials

- to approve the budget of the GLEIF;
- to adopt the Asset Management Policy (IPR and other assets);
- to oversee the set up and approach to review procedures of the Asset Management;
- to avoid over-indebtedness according to Article 84a Swiss Civil Code and to action in the event of over-indebtedness;

Registers

- to apply to the Register of Commerce and the Trademark Register;

Accounting

- to approve the accounting standard recommended for use in the financial and the operational audits;

Dissolution

- to apply to dissolve the GLEIF.
- 3 The Board may assign the preparation and execution of its resolutions, other tasks and projects or the supervision of certain transactions and risks to one or more of its Members, except in case of untransferable tasks where delegation is not admissible. It may delegate the responsibility and authority necessary or appropriate to carry out the day-to-day and operational activities of the GLEIF to the CEO.

4. Role, Duties and Competencies of ex officio Board Members

The role, duties and competencies of ex officio Board Members are defined in Article 16 Statutes.

5. Election principles and process

- 1 The Board Members election principles and process are defined in Articles 13 and 15 Statutes.
- 2 Board Members should master the English language at an appropriate level.
- 3 The Board ensures the right balance as of excellence and diversity in the composition of the Board as required in Article 13 Statutes.
- 4 The Chair shall have in addition the following experiences and qualities:
 - Extensive professional experience with significant executive leadership accomplishments in business, government, philanthropy, or the non-profit sector;
 - Demonstrated success as a board chair or on a similar level;
 - Track record of building credibility in the business community;
 - A commitment to and understanding of GLEIF's mission preferably based on experience;
 - Savvy diplomatic skills and a natural affinity for cultivating relationships and persuading, convening, facilitating, and building consensus among diverse individuals;
 - Personal qualities of integrity and credibility.

6. Election of ex officio Board Members

The ex officio Board Members election principles are defined in Article 16 Statutes.

7. Term of office

The Term of office is defined in Article 17 Statutes.

8. Resignation

- 1 The Resignation of Board Members is defined in Article 21 Statutes.
- 2 The term of office shall also end if the Board Members are not re-elected, lose their capacity to act, or in the event of their death.

9. Board meetings

- 1 The Board meetings are defined in Article 24 Statutes.
- 2 The Board shall be convened by the Chair whenever required by business, external events or regulatory matters, but at least four times a year in-person and four times by a call, with at least one in-person meeting per year being focused to strategic matters.
- 3 Board meetings can also be called by the Chair at the request of the CEO. Board Members or the CEO requesting a meeting shall state the reasons.
- 4 The meetings shall be held in at places that the Board may from time to time agree. At least one meeting each year is planned to be in Basle, Switzerland (being the city where the GLEIF has its registered domicile).
- 5 Generally, the invitation to the meetings has to be sent 10 calendar days before. The agenda and documents for the meeting shall be distributed or made available at the latest a week prior to a scheduled meeting. In principle, proposals requiring a decision of the Board shall not be made without advance documentation.
- 6 The Chair leads the Board meetings.
- 7 With the permission of the Board, the CEO or one of the Executive Managers as well as third parties, may also be invited to attend Board meetings for specific points as guests (without voting rights) from when it is necessary and appropriate for them to do so.

10. Resolutions

The Board decision-making is defined in Articles 23 and 24 Statutes.

11. Quorum

- 1 The Quorum is defined in Articles 15, 20, 23 and 37 Statutes. The Board quorum shall be constituted by the presence in person or by telephone or videoconference. Proxy voting is not permitted.
- 2 The Board is expected to take decision by consensus. In case consensus is not possible, the Board could decide to postpone the decision to the next Board meeting for further dialogue provided the decision asked for is not an urgent decision.
- 3 The following resolution shall require the assent of three-fourths of all Board Members:
 - Request regarding the amendment of the Statutes (Article 37 Statutes).

- 4 The following resolutions shall require the assent of two-thirds of all Board Members:
 - Election of Board Members, including the Chair (Article 15 Statutes);
 - Removal of Board Members, including the Chair (Article 15 Statutes).

12. Minutes

- 1 The Minutes of the Board meetings are defined in Articles 24 Statutes. The Secretary takes care of the Minutes of the Board.
- 2 All resolutions shall be recorded in writing. Minutes shall be approved by the Board and then signed by the Chair and the Secretary.
- 3 Minutes and circular resolutions shall be retained by the Secretary.

13. Signatory powers of Board Members

- 1 The Board Members have joint signatory power at two (Article 35 Statutes).
- 2 The second signature will always be the signature of the Chair.
- 3 Only the CEO and those members of the Executive Management of the GLEIF who have been registered as signatories of the GLEIF in the Register of Commerce shall have the power to sign on behalf of the GLEIF.

III Chair

1. Duties and Competencies

- 1 The Chair shall provide leadership of the Board and arrange for it to review and monitor the aims, strategy, policy and directions of the GLEIF and the achievement of its objectives.
- 2 The Chair shall facilitate the operations and deliberations of the Board and the satisfaction of the Board's functions and responsibilities under its mandate.
- 3 The Chair shall have the following responsibilities:

Representation

- to represent the GLEIF in the public (Article 34 Statutes);
- to speak on behalf of the GLEIF and the Board with regulatory and oversight agencies and groups and other third parties;

Board Members

- to coordinate the Board Member nomination procedure (Article 15 Statutes);
- to designate half of the initial Board with a term of three years (Article 17 Statutes);

Board

- to lead the Board decision-making process (Article 23 Statutes);
- to convene Board meetings (Article 24 Statutes);

CEO

- to propose a CEO (Article 29 Statutes);

ROC

- to report to the ROC Chair and/or the ROC Executive Committee and/or the ROC Plenary on all matters required in the Statutes in particular:
- to provide the ROC with GLEIF recommendations according to Article 5 Statutes;
- to consult the ROC according to Articles 13 and 15 Statutes;
- to ask the ROC for recommendation according to Articles 15, 23 and 31 and 38 the Statutes;

Founder

- to keep in touch with the Founder regarding Articles 15 and 37 Statutes.
- 4 In addition to the responsibilities explicitly defined by the Statutes, the Chair shall have the following responsibilities:

Board meetings

- to preside over the Board meetings;

- to review and sign the minutes of the Board meetings (together with the Secretary);

Board resolutions

- to supervise the compliance with and implementation of the resolutions of the Board;

Information

- to handle information requests from Board Members;
- to relay information as soon as possible to the Board of extraordinary events;

Auditors Report

- to accept reports from the External Auditors and to ensure the transmission of same to the other Board Members;

Further Duties

- all other matters reserved to the Chair by law, the Statutes, these By-laws or as set out in Regulations, Policies or Board resolutions.

IV CEO

The term, the responsibilities and the authority of the CEO are defined in Article 29 Statutes. The CEO shall be appointed to renewable terms of three years.

V Secretary

- 1 The Secretary shall be appointed to renewable terms of three years.
- 2 The functions as well as the duties and competencies of the Secretary shall be specified in Regulations.

VI Regulations

1. In General

- 1 The Board may at any time adopt, modify, amend or cancel Regulations by a Board resolution. Regulations are based on the Statutes and on By-laws. They may also be called "Policies", "Principles", "Procedures", "Guidelines", "Codes", etc.
- 2 The Board Members have to comply with such Regulations.
- 3 Regulations do include provisions on their review.

2. Conflict of Interests Policy

The Board adopts a Conflict of Interests Policy according to Article 18 Statutes.

3. Travel and Expense Policy and Compensation Policy

The Board adopts a Travel and Expense Policy and a Compensation Policy.

4. Procurement Policy

The Board adopts a Procurement Policy.

5. Director's Code of Conduct

The Board adopts a Director's Code of Conduct.

VII Other Provisions

1. Confidentiality

- 1 The Board Members including the ex officio Members as well as all other executive bodies and employees (CEO, Executive Management, Secretary, etc.) keep confidential and withhold from third parties any and all information, confidential communications, know-how etc., of whatsoever nature and in any form whatsoever and that comes to their knowledge in the performance of their duties.
- 2 In particular, they are not allowed to share the agenda and/or documentation of the Board or Board Committees with third parties.
- 3 All attendees at Board meetings or Board Committee meetings are expected to keep the dialogue within the Board and the Board Committees and the distributed material strictly confidential as agreed in the Inaugural meeting on 26 June 2014.
- 4 Notwithstanding any of the above provisions, ex officio Board Members are allowed to provide the ROC with information on GLEIF activities (Articles 16 Statutes). The confidentiality duties do not prohibit that the ex officio Members may ask for information according to Article 31 Statutes, in order to execute the tasks. The Communication and Notices procedure between the GLEIF and the ROC will be specified in a Memorandum of Understanding.

2. Transparency

These By-laws will be made publicly available (Article 6 Statutes).

3. Process amendment to the By-laws

- 1 The Board shall after consultation with the ROC fix the details of organization of the Foundation in By-laws (Article 38 Statutes).
- 2 After consultation of the ROC, these By-laws were approved by the Board of Directors on 27 October 2016.
- 3 These By-laws may be changed or amended from time to time by the Board with the approval of the Supervision Authority. Prior to the submission of the By-laws or any modification thereof to the Supervisory Authority, the ROC will deliver a recommendation (Article 38 Statutes).

Basel, 30 November 2016

Chair of the Board

Secretary of the Board

Gerard Hartsink

Thomas Sprecher

