

Minutes

Title	Meeting of the Board to be held at 62 Threadneedle Street, London, EC2R 8HP & via Zoom at 14:00-16:30 BST on 03 July 2025
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Present Paul Fisher (Chairman) Praveen Baijnath (Rand) Ruth Crowell (LBMA) Vincent Domien (HSBC) Wenjian Fang (Bank of China) Robin Kolvenbach (Argor-Heraeus) Matt Slater (UBS) Isabelle Strauss-Kahn (Non-Executive Director) Paul Voller (HSBC) Andrew Quinn (Non-Executive Director) Peter Zoellner (Non-Executive Director)	By Invitation Anne Dennison (LPPM) Tom Evans (IBA) Andrew Grice (Bank of England) Jo Place, (independent) Tobias Wilson (RAC Chair, HSBC)
	In Attendance Ed Blight Neil Harby Lili Meckler Sarah Sarvarian Emily Tao Edel Tully

#	Item	Action:
1	Apologies for Absence Vincent Domien was welcomed as a new Board member, and Tobias Wilson joined as a guest in his capacity as RAC Chair. Apologies were received from John Cullen, Raj Kumar, and David Gornall.	
2	Confidentiality & Competition Law Reminder The Board were reminded of their obligations under Confidentiality and Competition Law.	
3	Conflicts of interest The Board confirmed there were no Conflicts of Interest.	
4	Minutes The Minutes of the meeting held on 23 March 2025 were approved, subject to seeking permission from the external organisation referenced, due to their participation in the meeting.	ET/RC
5	Board Effectiveness Review The Board noted B25/21, which summarised the findings of the Board Effectiveness Review. PF confirmed the aim of the review was to ensure LBMA's governance remained fit to meet its objectives. JD presented her report which focused on governance, Remuneration Committee remit, strategy and meeting dynamics. The Board welcomed the report and accepted its proposals. It was agreed that a formal written response would be drafted and circulated to the Board for approval before publication. It was also agreed that progress against the agreed actions would be monitored on a continuous basis. PF thanked JD for her contribution, and she left the meeting.	
6	Chief Executive's Report The Board noted B25/22, which confirmed that Martin Fraenkel had accepted the iNED appointment, announced at the AGM the previous day. RC thanked the Selection Committee for their work. The process for appointing a new Board Chair and RemCo Chair was outlined and agreed . The Board noted good progress on the agreed actions from the 2025 Board Strategy Sessions. The inaugural meeting of the Asia Working Group was held and positive discussions on GBI took place, with a follow-up planned for the Kyoto Conference.	

#	Item	Action:
	<p>On Responsible Sourcing, RC noted that feedback on Refiner public disclosure announcement had been positive and that early responses to the public consultation had been encouraging. In terms of regulatory issues, LBMA engagement with ECHA on REACH classification remained ongoing. Also, a benchmark participant survey had been launched to gather further market feedback following the 10-year anniversary of the prices.</p>	
	<p>On the 2025 Strategic Outcomes, RC highlighted the consolidation of Assurance Providers, policy and governance reviews, and upcoming RGG training in key jurisdictions. GDL deliverables were also tracking well.</p>	
7	Market Development, Governance & Strategy	
7a	LBMA Gold & Silver Prices	
	<p>Tom Evans from ICE Benchmark Administration (IBA) joined the meeting for this item only to discuss IBA's proposed changes to how historic gold & silver price data was displayed on LBMA's website as well as other public sites. It was noted that there was ongoing confusion amongst central banks and other market participants on how they could use the prices with or without a license, given changes to other public sites had already occurred.</p>	
	<p>TE agreed he would support upcoming Central Bank training sessions to explain how central bank access and licencing worked. It was agreed that LBMA would produce a short explanation and FAQs for central banks and others. This would be communicated prior to any changes to the LBMA's own site.</p>	EDT
7b	Sustainability & RS Update	
	<p>The Board noted B25/23, which outlined an update on the EU Alignment Assessment, which had now been published with redactions. SS outlined that reapplication plans were well under development. SS also outlined updates to Disclosure Guidance for GDL Refiners, in line with OECD Forum discussions on Footnote 59.</p>	
7c	GBI & Data Update	
	<p>The Board noted B25/24, which provided an update on progress with the GBI initiative and priorities for the next phase, with current focus on periodic reporting. EB received feedback from the Board on aspects of system performance, which he would follow up on with aXedras.</p>	
7d	Financial Market Enhancements	
	<p>The Board noted B25/25, which provided an update on ongoing market engagement and priorities arising from the March Board Strategy Session. EDT updated the Board on the Market Maker review, including engagement levels and emerging themes.</p>	
	<p>A meeting of the London Gold Market Working Group was targeted for October, with planned discussion points including contingency planning and operational risk. The Board was also updated on the joint LBMA and WGC HQLA strategy, which proposed a new two-tier approach to Level 1 liquidity buffers. Engagement with regulators, consultants, and central banks remained central to this work. RC thanked PZ for his support in progressing this agenda.</p>	
7e	RAC Committee Report	
	<p>The Board noted B25/26, which set out the Regulatory Affairs Committee Report shared with Members as part of the AGM papers. Tobias Wilson, RAC Chair had been required to leave the meeting before this item was reached, it was agreed he would be invited to join a future Board meeting.</p>	
	<p>It was noted that some external stakeholders remained unaware of LBMA's Due Diligence Programme. PF emphasised the importance of using all available channels, repeatedly, to ensure stakeholder reach.</p>	

#	Item	Action:
8	Communications, Marketing & Events	
8a	2025 Conference Programme The Board noted B25/27, which presented the draft programme for the Kyoto Conference 2025. RKO raised the absence of Responsible Sourcing sessions, and it was agreed this would be fed back to the PAC. It was noted that both sponsorship and registration were tracking well. The Board also approved the PAC's proposed location for the venue for the 2026 LPPM/LBMA Conference, subject to negotiations.	EDT
9	Financial Management	
9a	Management Accounts 2024-28 The Board noted B25/28, which outlined the current financial position and financial forecasts for 2025-28.	
	Potential Income Streams	
9b	The Board noted B25/29, which outlined potential income streams for 2026.	
9	LBMA Executive: Business Operations & HR	
9a	HR Update LM updated the Board on broader HR matters. Succession planning was being reviewed on a rolling basis in RemCo. Recruitment for two key SRS roles had been launched and were live. Summer Internships were due to begin in mid-July.	
10	Any Other Business & Questions on Papers for Information	
	There was none.	
11	Date of the Next Meeting	
	The next meeting was agreed to be held on Tuesday, 09 September 2025 at 14:00 GMT.	LBMA