

Minutes

Title	Meeting of the Board to be held via Teams at 13:00-14:00 BST on 08 August 2025
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Present Paul Fisher (Chairman) Praveen Bajjnath (Rand) Ruth Crowell (LBMA) Wenjian Fang (Bank of China) Robin Kolvenbach (Argor-Heraeus) Matt Slater (UBS) Paul Voller (HSBC) Andrew Quinn (Non-Executive Director) Raj Kumar (Morgan Stanley)	By Invitation Emmy Richardson (LBMA)
	In Attendance Ed Blight Neil Harby Lili Meckler Sarah Sarvarian

#	Item	Action:
1	Apologies for Absence Apologies were received from Vincent Domien (HSBC), Peter Zoellner (Non-Executive Director) and Isabelle Strauss-Kahn (Non-Executive Director).	
2	Reminder of Competition Laws and Confidentiality SS reminded the Board of their obligations under Competition Law as well as their confidentiality agreements.	
3	Update on Recent Market Disturbance The Board discussed the article published in the Financial Times concerning a US customs ruling N351466: The tariff classification of cast gold bars from Switzerland. The Board agreed that this ruling contrasted with the publicly stated intention by the U.S. Government in April 2025 to exempt bullion from reciprocal tariffs (Source: White House Fact Sheet, 2 April 2025, Executive Order 14257) with bullion under HTSUS 7108.12.10 included in Annex II to the Executive Order. It was agreed that LBMA would make a statement to this effect and seek to engage with relevant bodies to clarify the situation and maintain the exemption.	
4	Any Other Business RC updated the Board on the good progress on the Executive's work to improve auditor consistency and in particular creation of additional Assurance Provider Toolkits as well as enhanced training.	