

Minutes

Title	Meeting of the Board to be held at 62 Threadneedle Street, London, EC2R 8HP & via Zoom at 13:00-15:30 BST on 09 September 2025
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Present Paul Fisher (Chairman) Praveen Bajjnath (Rand) Ruth Crowell (LBMA) Vincent Domien (HSBC) Martin Fraenkel (Non-Executive Director) Robin Kolvenbach (Argor-Heraeus) Raj Kumar (Morgan Stanley) Matt Slater (UBS) Isabelle Strauss-Kahn (Non-Executive Director) Andrew Quinn (Non-Executive Director) Peter Zoellner (Non-Executive Director)	By Invitation Anne Dennison (LPPM) Andrew Grice (Bank of England) Suki Cooper (PAC Chair, Standard Chartered)
	In Attendance Ed Blight David Gornall Neil Harby Lili Meckler Sarah Sarvarian Emily Tao Edel Tully

#	Item	Action:
1	Apologies for Absence Martin Fraenkel was welcomed as a new Board member with effect from 1 November and had been invited to observe this meeting. Suki Cooper joined as a guest in her capacity as PAC Chair. Apologies were received from John Cullen and Wenjian Fang. The Committee expressed thanks to AQ for his contribution & commitment to the Board and RemCo. RC thanked PF for his many years of service & for helping to shape the Board.	
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 03 July 2025 were reviewed and the final minutes were subsequently approved for publication.	LBMA
5	Chief Executive's Report The Board noted B25/33, which outlined the upcoming iNED & Chair timeline, which was agreed . PF & PZ gave thanks to RK for running a smooth selection process. PZ reiterated thanks and outlined that he looked forward to working with the Board in this new capacity. US Tariff updates were discussed, which included the recent Executive Order that clarified gold would not be subject to tariffs. The Board discussed positive developments regarding kilobars and REACH, as well as the inclusion of silver on the Critical Mineral List. Updates on the Benchmark Participant Survey and the Central Bank Licensing Framework provided by ICE were noted as positive. RC outlined the current communications strategy and touched on means of delivery, and it was agreed this would form part the March Board Strategy session.	LBMA
	RC gave an update on 2025 Strategic Outcomes, which noted progress across Responsible Sourcing, Good Delivery, Governance, Physical Markets and Strategic Partnerships. The proposed Committee & AGM dates for 2026 were noted. On the 2026 Strategic Outcomes, a draft plan was presented, and it was noted a formal proposal would follow at the December Board meeting. The AI Policy for 2026 was discussed and the new AI Working Group was outlined. The Board also discussed GBI strategy, and it was agreed this would be discussed at the next Sub-Board meeting.	RC

#	Item	Action:
6	<p>Board Effectiveness Review</p> <p>The Board noted B25/34, which summarised the Board responses to the Board Effectiveness Review and sought feedback. Comments from the Board were welcome until the end of the week and if none raised, would be taken as agreed.</p>	ALL
7	<p>Market Development, Governance & Strategy</p>	
7a	<p>Financial Market – Market Makers Review</p> <p>The Board noted B25/35, which outlined a range of perspectives on the role and structure of Market Makers following the review. It was agreed a meeting would be held in January/February between Market Makers & Market Directors to discuss B25/35 which would form part of the wider March Board Strategy session for further exploration.</p>	EDT
7b	<p>Sustainability & RS Update</p> <p>The Board noted B25/36, which outlined that the review of internal processes to strengthen the Responsible Sourcing Programme (RSP) and its role in the Good Delivery Certification process was completed. The refreshed RSP was grounded in a Three Lines of Defence model, for; Refiners, Assurance Providers & LBMA. This would provide the strategic foundation for strengthening accountability, assurance and market confidence. Refiner Engagement & Assurance Provider Training were both noted as positive.</p>	
7c	<p>GBI & Data Update</p> <p>The Board noted B25/37, which provided an update that GBI was functioning in line with its design specification for Refiner Assurance deliverables and further work had been done to improve data quality and accuracy.</p>	
7d	<p>PAC Committee Report</p> <p>The Board noted B25/38, which set out the PAC Report shared with Members as part of the AGM papers. SC highlighted the key activities and events of the past year. The ongoing efforts of the Alchemist and LBMA Townhalls and Webinars were also noted.</p> <p>PF gave thanks to SC for her dedication and hard work as PAC Chair. SC gave thanks to PAC Committee members. The success of the friends of the PAC session was noted and SC outlined that the Boards network was helpful in securing speakers.</p>	
8	<p>Financial Management</p>	
8a	<p>Strategic Financial Risk & Fees Review</p> <p>The Board noted B25/39, which outlined the current financial position and financial forecasts for 2025-28. The fee proposal for 2026 was outlined and agreed.</p>	
9	<p>LBMA Executive: Business Operations & HR</p>	
9a	<p>Risk Register</p> <p>The Board noted B25/40 and it was agreed that the top strategic risks and the top five business risks as outlined by ExCom, would be approved via email.</p>	EB
9b	<p>HR Update</p> <p>LM noted recruitment for two key senior roles was in progress and RC thanked ISK for her support during the interview process.</p>	
10	<p>Any Other Business & Questions on Papers for Information</p> <p>There was none.</p>	
11	<p>Date of the Next Meeting</p> <p>The next meeting was agreed to be held on Tuesday, 02 December 2025 at 14:00 GMT.</p>	LBMA