

Minutes

Title	Meeting of the Board to be held at 62 Threadneedle Street, London, EC2R 8HP & via Zoom at 14:00-16:30 GMT on 02 December 2025
--------------	--

Present Peter Zoellner (Chairman) Praveen Bajjnath (Rand) Ruth Crowell (LBMA) Vincent Domien (HSBC) Wenjian Fang (Bank of China) Paul Fisher (Non-Executive Director) 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)	By Invitation Toby Brandon (IBA) Jon Butler (TD Securities) Anne Dennison (LPPM) Andrew Grice (Bank of England)
	In Attendance Ed Blight David Gornall Neil Harby Lili Meckler Sarah Sarvarian Nirali Shah Emily Tao Edel Tully

#	Item	Action:
1	Apologies for Absence Apologies were received from John Cullen, LPPM Chair and Jon Butler, LPPM Vice Chair attended in his stead. PZ introduced himself as the new Chair and expressed thanks to PF for his nine years of service, in which he helped to shape strategy and increase the scope of activities and visibility of LBMA. PZ flagged upcoming changes to Market Director Board composition, giving thanks to PB & VD. It was agreed that PB would be coopted to remain on the Board until July AGM for continuity. As VD was leaving for a non-Member, the Board accepted his resignation & would discuss replacement in due course. RC welcomed NS as Director of Responsible Sourcing.	
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 08 August 2025 & 09 September 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 overall progress against 2025 strategic outcomes, draft 2026 Outcomes and other key items. The Board discussed the Member feedback in relation to silver tariffs and agreed to await outcome of US Supreme Court ruling prior to additional action. RC gave an update on the PGM price transition and noted that Toby Brandon from IBA would join the meeting later to give an update. It was noted that LME had announced that it would stop administering Platinum & Palladium auctions from mid-2026. It was noted that IBA had been invited to submit HoT, but that no decision had been made until a further consultation meeting with LPPM and current PGM participants was held on 9 December.	NH/SS
	Paul McKerrell & Martin Ford were agreed as the new chairs of the Physical & Regulatory Affairs Committees. RC updated the Board that the Kyoto Conference had exceeded its satisfaction score & sponsorship targets. RC outlined that the Member survey Applicant and GDL surveys had also surpassed their targets. It was noted that the Global Precious	

#	Item	Action:
	<p>Metals code v2 had been recognised by the FCA.</p> <p>PZ discussed the positive progress of the Board Effectiveness Review via the action tracker. The Board was asked to review the successful delivery of 2025 Outcomes, which were subsequently agreed. The Board discussed the strategic initiatives for 2026, and these were subsequently agreed.</p>	
6	Market Development, Governance & Strategy	
6a	<p>Financial Market Strategy</p> <p>The Board discussed B25/44, which outlined updates on the 2026 Financial Market Strategy, which focused on challenges such as market dislocation, operational strains, and the need to enhance transparency and governance within the London OTC market. EDT welcomed feedback from the Board, which resulted in a discussion on long term fundamentals and actions for consideration. It was agreed this would be picked up at the March Board Strategy Day.</p> <p>RC flagged that the Market Contingency Playbook was targeted for H2 2026 publication and that LBMA would look to formalise a London Bullion Market Contingency Group (LBMCG) to be convened during periods of disruption.</p>	EDT/ALL
6b	<p>Sustainability & RS Update</p> <p>The Board noted B25/45, which outlined the International Bullion Centre strategy in response to increased illicit gold trade driven by high prices. Updates to the Responsible Sourcing Programme were noted, which included the publication of new guidance and toolkits. NS noted that Assurance Provider requirements had been strengthened, which had resulted in a high approval rate for Refiners' certifications and enhanced oversight of assurance activities.</p>	
6c	<p>GBI & Data Update</p> <p>The Board noted B25/46, which outlined that all GBI objectives for 2025 had been achieved. New features such as voluntary periodic reporting and assurance provider uploads were on track for delivery in early 2026.</p> <p>The new Data Strategy was discussed and approved, with EB welcoming further feedback.</p>	EB
7	PGM Update	
	<p>Toby Brandon (IBA) joined the meeting at this point to provide an overview of what the PGM benchmark transition would be like, if they were to be appointed. TB underlined that if they were appointed, they were committed to a smooth transition as well as no significant change to the current bilateral settlement process in the first year (i.e. no clearing) and any subsequent changes would be done in consultation with participants.</p> <p>TB was thanked by the Board for his presentation and left the meeting. A discussion ensued and the Board agreed in principle to appoint IBA, subject to negotiation and once all feedback was gathered from existing participants in the coming weeks.</p>	SS/EDT
8	Financial Management	
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.</p> <p>The Board agreed to increase to the training offering, in order to meet the demand from the Member survey as well as unexpected significant interest from new gold market participants.</p>	LM

#	Item	Action:
9	LBMA Executive: Business Operations & HR	
9a	HR Update LM provided a 2025 year-end HR update, noting that turnover remained below the national average, morale was strong, and overall performance remained high.	
10	Any Other Business & Questions on Papers for Information The board agreed to renew the bank guarantee for the Italian VAT, to the amount of 78,500.00 EUR.	EB
11	Date of the Next Meeting The next meeting was agreed to be held on Wednesday, 04 March 2026 at 14:00 GMT.	LBMA