

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 22 May 2026
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Present	Peter Zoellner (Chairman) Ruth Crowell (LBMA) Wenjian Fang (Bank of China) Martin Fraenkel (Non-Executive Director) Robin Kolvenbach (Argor-Heraeus) Raj Kumar (Morgan Stanley) Matt Slater (UBS) Isabelle Strauss-Kahn (Non-Executive Director)	By Invitation	Mark Amlin (JP Morgan) Praveen Bajinath (Independent) 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 for Jon Butler. PZ welcomed Mark Amlin in his capacity as a member of the Finance Committee.	
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 4 March 2026 were reviewed and the final minutes were subsequently approved for publication.	LBMA
5	Audit Report Luke Holt (Moore Kingston Smith) joined for this item only. The Board noted B26/11 and subsequently approved Financial Statements YE 31 December 2025 for presentation to AGM. It was also agreed that the Chair sign the Letter of Representation.	
6	Swiss Association of Precious Metals PZ & RC welcomed Sabrina Karib & Christoph Wild (ASMP) who joined for this item only. CW introduced ASMP to the group. SK outlined the increasing stakeholder expectations for verifiable supply chain transparency in the precious metals market. The development of the SPMT platform was discussed. It was noted that the sourcing data & glossary were aligned with LBMA criteria and that future development would seek to offer more granularity with non-aggregated data. The Board discussed potential collaboration on the Transparency Platform and agreed that this should be explored further, subject to clarity on governance of the data and platform.	
7	Chief Executive's Report The Board discussed B26/12, which outlined progress against the 2026 strategic outcomes and key market developments. The Board discussed US tariffs and agreed LBMA efforts should focus only on liaising with US Trade Representative for future tariffs coming into place on 24 July, with Member and US industry support. It was agreed that LBMA should act in its capacity as an industry representative and convenor to agree the approach to USTR. The Board supported the engagement of external legal counsel to advise LBMA on engagement & approach, with budget confirmed for this purpose.	

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	RC outlined progress with the joint letter to FATF asking for consistent action on illicit gold, which would be circulated to the Board ahead of being finalised. It was noted that the SRS Summit was progressing well. The Board noted that the UK Finance Summit had been postponed until December.	
8	Market Development, Governance & Strategy	
8a	Governance Review & Proposed Changes The Board discussed B26/13, which outlined proposed enhancements to the current legal structure to strengthen governance and transparency as part of continuous improvement. These recommendations were subsequently agreed in principle.	SS
8b	GDL Commercialisation The Board discussed B26/14, which set out illustrative proposals to expand licensing for the Good Delivery List. The Board agreed to the suggested model, noting further work was required on license tiers & implementation.	EB
8c	Membership Fee Band Structure The Board discussed B26/15, which outlined illustrative proposals to revise Membership fee bands and sector definitions and agreed to the model, noting final fees would be subject to consultation with the Finance Committee and Membership Committee.	EB
8d	Financial Market Innovation The Board noted B26/16, which outlined an update on Financial Market Innovation priorities including HQLA advocacy, PGM benchmark transition, trade reporting enhancements and forward benchmark development. Feedback from the Financial Services User Group and ongoing engagement with stakeholders to strengthen market resilience was noted.	
9	Financial Management	
9a	Management Accounts 2025-29 The Board discussed B26/17, which outlined the current financial position, financial forecasts for 2025-29 and financial provisions, which were subsequently agreed .	EB
9b	Risk Register The Board noted B26/18 and agreed to review the top four market risks and the top five business risks over email.	EB
10	LBMA Executive: Business Operations & HR	
10a	HR Update LM's update on HR following the RemCo meeting included a review of progress against leadership objectives, approval of the Succession Planning BCP and the updated Remuneration Framework.	
11	Any Other Business & Questions on Papers for Information AG outlined the Bank's guidance on Frontier AI risks , which would be shared with RC.	AG
12	Date of the Next Meeting The next meeting was agreed to be held on Thursday, 02 July 2026 at 14:00 BST.	LBMA