

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 02 July 2026
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Present	Peter Zoellner (Chairman) Joseph Bowden (BMO) Ruth Crowell (LBMA) Vincent Domien (ICBCS) Martin Fraenkel (Non-Executive Director) Nick Frappell (ABC Refinery) Raj Kumar (Morgan Stanley) Matt Slater (UBS) Isabelle Strauss-Kahn (Non-Executive Director)	By Invitation	Praveen Bajinath (Independent) Jon Butler (LPPM) 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 The Chair welcomed Joseph Bowden and Nick Frappell to their first Board meeting following their election at the AGM on 1 July 2026. He also thanked Wenjian Fang & Robin Kolvenbach for their time served on the Board. Apologies were received for Omar Liess. The Board noted that Omar Liess would not partake in any discussions regarding the ongoing litigation due to conflict of interest.	
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 22 May 2026 were reviewed and the final minutes were subsequently approved for publication.	LBMA
5	SBMA & MAS Albert Cheng & Margaret Wong (SBMA) and Leong Sing Chiong, Chan Wei Sze & Sean Frois (MAS) joined the meeting for this item only. AC outlined Singapore's strategy to strengthen its role as a complementary gold centre during Asian trading hours, together with updates on market development initiatives, stakeholder engagement and SBMA membership growth. LSC outlined efforts to develop Singapore's precious metals ecosystem in alignment with London and broader global initiatives, with MAS committed to working in partnership with LBMA. The timing of the precious metals price auction was discussed and further exploration of the issue was supported. RC gave thanks to both SBMA & MAS for attending and outlined support for the mentioned initiatives. RC encouraged greater Asian participation in the am gold auction.	
6	Chief Executive's Report The Board discussed B26/21, which outlined progress against the 2026 strategic outcomes, market development and delivery of Board priorities. Updates were provided on tariff developments, benchmark developments, International Bullion Centre engagement & market infrastructure initiatives. The Board noted continued progress in LBMA's convening role through industry engagement including work with the Asia Working Group and wider market connectivity initiatives. Progress against the 2026 strategic outcomes & Board effectiveness tracker were reviewed.	

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	RC reported strong GDL Refiner performance in proficiency testing and highlighted the importance of continued support for the Approved Weighers initiative. The Board noted the success of the S&RS Summit and that planning for the Sorrento Conference remained on track.	
	Martin Ford joined the meeting at this stage, in his capacity as Regulatory Committee Chair.	
7	Market Development, Governance & Strategy	
7a	GDL Commercialisation The Board discussed B26/22, which outlined progress on the development of the GDL commercialisation framework. The proposed licensing model and next steps to finalise the framework and implementation approach ahead of expected rollout was outlined. Board members encouraged the Executive to move forward in 2026 where possible.	
7b	Financial Market Innovation The Board discussed B26/23, which provided an update on Financial Market Innovation priorities. The Board noted progress across the Financial Services User Group, continued work on tariff engagement. Next steps to advance market infrastructure and liquidity initiatives were discussed. The PGM Benchmark transition was noted as successfully completed on 1 July and thanks given to IBA for their smooth delivery.	
7c	RAC Committee Report The Board discussed B26/24, which outlined the Regulatory Affairs Committee's activities, including regulatory engagement, consultation responses and oversight of market conduct and benchmark developments. The Board noted continued work on liquidity consultation responses, market infrastructure developments, and the re-establishment of the Financial Services User Group. RC gave thanks to Martin for his work as RAC Chair.	
7d	Responsible Sourcing Update The Board discussed B26/25, which outlined progress against the Responsible Sourcing Programme, including the record 3.7 out of 4 satisfaction score for the SRS Summit, launch of the RGG10 consultation and continued International Bullion Centre engagement.	
8	Communications, Marketing & Events	
8a	2026 Conference Programme The Board discussed B26/26, which outlined plans for the 2026 Global Precious Metals Conference, including proposed structure, speakers and programme content. The Board noted continued development of the event programme and engagement with speakers and partners to ensure successful delivery.	
9	Financial Management	
9a	Management Accounts 2025-29 The Board discussed B26/27, which outlined the current financial position, risk management and financial forecasts for 2025–29. EB outlined a range of options to strengthen LBMA's financial resilience. The Board agreed the proposed mitigations.	
10	LBMA Executive: Business Operations & HR	
10a	HR Update The Board noted B26/28, which outlined updates on workforce effectiveness, remuneration framework development and succession planning initiatives. An update on AI and technology developments was provided, and it was agreed that dedicated time would be allocated at the September Board strategy session to consider these areas further.	

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11	Any Other Business & Questions on Papers for Information There was none.	
12	Date of the Next Meeting The next meeting was <u>agreed</u> to be held on Wednesday 9 September at 14:00 BST.	LBMA