

## Minutes

<b>Title</b>	Minutes of the Meeting of the Board held at 1-2 Royal Exchange Buildings, London, EC3V 3LF at 09:30 on Friday 12 July, 2019		
<b>Present</b>	Paul Fisher (Chairman)	<b>By</b>	Rebecca Adamson (LBMA)
	Mehdi Barkhordar (MKS PAMP Group)	<b>Invitation</b>	Jeremy East (LBMA Asia, Senior Advisor)
	Ruth Crowell (LBMA)		
	Hitoshi Kosai (Tanaka Kikinzoku Group)		
	Raj Kumar (ICBC Standard Bank Plc)		
	Sakhila Mirza (LBMA)	<b>In</b>	Ed Blight (LBMA)
	Michael Nowak (J.P. Morgan Chase Bank N.A.)	<b>Attendance</b>	Neil Harby (LBMA)
	Andrew Quinn (Non-Executive Director)		Jade Maisey (LBMA)

	Action
<p><b>1. Apologies for Absence</b> Apologies were received from Anne Dennison, Andrew Grice and John Metcalf. The Board congratulated Raj Kumar and Michael Nowak for their appointments to the Board for a two-year term.</p>	
<p><b>2. Confidentiality &amp; Competition Law Reminder</b> The Board was reminded of its obligations under Confidentiality and Competition Law.</p>	
<p><b>3. Conflicts of Interests Reminder</b> The Board declared no new conflicts of interest.</p>	
<p><b>4. Minutes</b> The minutes of the meeting held on the 17 May 2019 were reviewed and <b>approved for publication</b>.</p>	
<p><b>5. Matters Arising</b> The Board confirmed that all matters arising were either complete or included within the agenda.</p>	
<p><b>6. Chief Executive's Report</b></p> <p>(a) <u>Update on Work, Strategy and Projects</u> The Board discussed: core delivery; known projects; market development and global outreach.</p>	
<p><b>7. LBMA Strategy and Governance</b></p> <p>(a) <u>Three-Year Plan</u> The Board reviewed the agreed deliverables and noted that the EXCOM had been planning the associated costs to support the work.</p>	
<p>(b) <u>Market Maker Review</u> Following the User Group Meeting in June, it was <b>agreed</b> to review the Market Making requirements. The Board noted the review.</p>	RC/SMM
<p>(c) <u>Regulatory Update</u> The Board considered the latest developments relating to NSFR, the Global Precious Metals Code and Securities Financing Transactions Regulation (SFTR).</p>	
<p>(d) <u>Selection Committee Update</u> The Selection Committee (SC) convened to consider the feedback that had been received from Board Members and Committee Chairs on the Chairman's performance. The SC unanimously <b>agreed</b> that Dr. Paul Fisher was to serve for a further three-year term. The Board was also asked for a Director to stand as Vice-Chair, whereby the Board unanimously <b>agreed</b></p>	PF MB

to elect Mehdi Barkhordar.

The Board reviewed and **agreed** the draft job description for a third Non-Executive Director. The SC was to begin interviewing and share its proposal at the September Board Meeting.

AQ/PF/RC/MB

The Board considered and **agreed** candidates to co-opt for the Market Maker and Full Member vacancies on the Board. It was **agreed** to co-opt Paul Voller into the Market Making category.

PF/RC

## 8. LBMA Procedural & Compliance Reports

### (a) Responsible Sourcing

The Board was briefed on the latest updates relating to Responsible Sourcing and recent Executive travel, particularly where the LBMA had supported the OECD in Turkey to raise awareness on due diligence and related matters. In addition, the Board was notified of an increase in the frequency of discussions with regulators and other official agencies about how the market worked. The LBMA has a good relationship with such bodies and stood ready to provide information about its role, the LBMA Good Delivery List and the Responsible Sourcing Programme.

### (b) GDL Rules

The Board reviewed the draft GDL Rulebook and was invited to provide feedback prior to wider consultation in September.

ALL

### (c) Membership Update & Due Diligence Report

Interest in Membership had increased and applications were now managed through the new MyLBMA Portal and CRM system. The Board noted the Membership Committee's work plan for the year, the timeline to achieve the re-classification review and the launch of the new Subscriber category.

## 9. Finance Report

### (a) Management Accounts

The Board was presented with the Management Accounts and noted the Group's position.

### (b) 2019 Conference Budget

Registration numbers were tracking positively and higher than the 2016 Singapore Conference. The Board noted the provisional P&L factors.

## 10. HR Update

The HR Committee highlighted its recent work on policies, benefits, contractual reviews and staff development.

## 11. Any Other Business

The Board **agreed** to re-schedule its December meeting to Tuesday 3 December, 2019 at 09:30am.