

## 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 Thursday 26 September 2019		
<b>Present</b>	Paul Fisher (Chairman)	<b>By</b>	Aron Caplan (LIDA)
	Mehdi Barkhordar (MKS PAMP Group)	<b>Invitation</b>	Katherine Ernst (LIDA)
	Ruth Crowell (LBMA)		
	Anne Dennison (LPPM)	<b>In</b>	Rebecca Adamson (LBMA)
	Andrew Grice (Bank of England)	<b>Attendance</b>	Ed Blight (LBMA)
	Hitoshi Kosai (Tanaka Kikinzoku Group)		Neil Harby (LBMA)
	Raj Kumar (ICBC Standard Bank Plc)		Rachel Hart (LBMA)
	John Metcalf (LPPM)		
	Sakhila Mirza (LBMA)		
	Andrew Quinn (Non-Executive Director)		

	Action
<p><b>1. Apologies for Absence</b> Apologies were received from Paul Voller.</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 12 July 2019 were reviewed and <b><u>approved for publication.</u></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> (a) <u>Update on Work, Strategy and Projects</u> The Board discussed: governance, core delivery; known projects and market development.</p>	
<p><b>7. LBMA Strategy and Governance</b> (a) <u>Gold Bar Integrity</u> The Board considered the latest progress and agreed deliverables, noting that the EXCOM were planning to scope a database proposal at the next Refiners Committee Meeting.</p> <p>(b) <u>Third NED &amp; Full Member Vacancy</u> The Board considered the array of NED applications that had been received and noted that the Selection Committee were working on a shortlist to present at the next Board Meeting. The Board also noted the update relating to the Full Member vacancy.</p>	
<p><b>8. Good Delivery, Membership &amp; Compliance</b> (a) <u>Responsible Sourcing</u> The Board was briefed on the latest Responsible Sourcing updates and the Programme's ongoing strategic and technological development work. To that end, the Board noted the plan to host a Responsible Sourcing Strategy Forum in March 2020 to engage all interested stakeholders in the next consultation.</p> <p>(b) <u>GDL Rules Review</u> The Board reviewed the draft Rules which were to be presented at the upcoming Refiners</p>	

Committee Meeting.

(c) Membership Update & Review

The Board considered the latest Membership position and noted the ongoing applications.

**9. Finance Management**

(a) Management Accounts

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

(b) Shenzhen Conference Budget

The Board noted the updates relating to the Conference and considered the likely impact to final delegate numbers.

(c) Risk Register

The Board reviewed LBMA's Risk Register which was kept to mitigate any potential scenarios within the LBMA and the market. The Board noted the top five risks identified by LBMA and **agreed** to review this twice a year, with an updated Risk Register attached for information at any meeting.

**10. HR Update**

The Board was updated of the recent hires to the Executive.

**11. Any Other Business**

Nothing was raised.