

Minutes

Title	Minutes of the Meeting of the Board held at 1-2 Royal Exchange Buildings, London, EC3V 3LF at 09:30 on Tuesday 3 December, 2019		
Present	Paul Fisher (Chairman)	By	Anne Dennison (Observer, LPPM)
	Mehdi Barkhordar (MKS PAMP Group)	Invitation	Jeremy East (Consultant, LBMA Asia)
	Davide Collini (BNP Paribas)		Andrew Grice (Observer, Bank of England)
	Ruth Crowell (LBMA)		
	Wenjian Fang (Bank of China)		
	Raj Kumar (ICBC Standard Bank Plc)		
	Sakhila Mirza (LBMA)	Executive	Rebecca Adamson (LBMA)
	Andrew Quinn (Non-Executive Director)	Members in	Ed Blight (LBMA)
	Paul Voller (HSBC)	Attendance	Neil Harby (LBMA)
			Jade Maisey (LBMA)

	Action
<p>1. Apologies for Absence Apologies were received from Hitoshi Kosai and John Metcalf. The Board welcomed Davide Collini, Wenjian Fang and Paul Voller to their first meeting.</p>	
<p>2. Confidentiality & Competition Law Reminder The Board was reminded of its obligations under Confidentiality and Competition Law.</p>	
<p>3. Conflicts of Interests Reminder The Board declared no new conflicts of interest.</p>	
<p>4. Minutes The minutes of the meeting held on the 26 September 2019 were reviewed and approved for publication.</p>	
<p>5. Matters Arising The Board confirmed that all matters arising were either complete or included within the agenda.</p>	
<p>6. Chief Executive's Report</p> <p>(a) <u>Update on Work, Strategy and Projects</u> The Board noted the end of year KPI summary within the report and considered the key market development projects for 2020.</p>	
<p>7. LBMA Strategy and Governance</p> <p>(a) <u>LBMA Asia</u> The Board acknowledged the recent success of the Global Precious Metals Conference by helping to raise profile in Asia and engage a wider audience in LBMA's best practice initiatives.</p>	
<p>(b) <u>Three-Year Plan</u> The Board reviewed the key deliverables within the three-year plan. It was agreed that definitions relating to Good Delivery and stock management would benefit from further clarification and enhancement to ensure a robust understanding across the global market.</p>	RC/NH
<p>(c) <u>Global Precious Metals Code</u> The Global Precious Metals Code was to be reviewed in 2020 with engagement from the central banks.</p>	
<p>(d) <u>Third Non-Executive Director Recruitment</u> The Selection Committee provided an overview of the interviews that had been conducted</p>	

and proposed its recommendations considering LBMA's strategic ambitions. The Board **agreed** with the recommendations for the first and second choice candidates.

PF/RC

8. LBMA Procedural & Compliance Reports

(a) Responsible Sourcing

The LBMA responsible Sourcing Programme was going through the process of formal recognition from the European Commission under the EU Conflict Minerals Regulation. In addition, the Board noted the Responsible Sourcing Programme was undergoing a strategic review to focus on enhancing disclosure, transparency and accountability.

(b) Membership Rulebook

The Board reviewed the Membership Rulebook and **agreed** with the draft in principle prior to public consultation.

EB

9. Finance Report

(a) Management Accounts

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

(b) 2020 Budget Discussion

The Board considered the proposed projects for the year and **agreed** to provide feedback once an updated budget had been circulated.

ALL

10. HR Update

The Board noted the recent updates relating to the Executive Team.

11. Any Other Business

Nothing was raised.

12. Date of the next Meeting

The date of the next Meeting was **agreed** for Tuesday 3 March at 09:30am followed by a strategy afternoon.