

Minutes

Title	Minutes of the Meeting of the LBMA Board held at 62 Threadneedle Street, London EC2R 8HP and via Zoom at 14:30 BST on Thursday 08 September 2022		
Present	Paul Fisher (Chairman) Praveen Bajinath (Rand) Davide Collini (BNP Paribas) Ruth Crowell (LBMA) Wenjian Fang (Bank of China) Hitoshi Kosai (Tanaka Kikinzoku Group) Raj Kumar (ICBC Standard Bank Plc) Sakhila Mirza (LBMA) Andrew Quinn (Non-Executive Director) Isabelle Strauss-Kahn (Non-Executive Director) Paul Voller (HSBC)	Observers	John Cullen (LPPM) Anne Dennison (LPPM) Andrew Grice (Bank of England)
		By Invitation	Gregory Mthembu-Salter
		In	Ed Blight
		Attendance	Amber Dhardwar Kate Green Neil Harby Edel Tully

1.	Apologies for Absence	Action:
	None.	
2.	Confidentiality & Competition Law Reminder	
	The Board was reminded of its obligations under Confidentiality and Competition Laws.	
3.	Conflicts of Interest Reminder	
	The Board noted no new conflicts of interest. The Board were reminded, in light of the ongoing sanctions against Russia and to avoid any conflicts of interest, that any issues concerning removal or suspension from the Good Delivery List were not to be discussed at the Board.	LBMA
4.	Minutes of the Previous Meeting	
	The Minutes of the Meeting from Thursday 07 July 2022 were reviewed and approved for publication.	
5.	Chief Executive's Report	
	<u>Update on actions from Strategy Workshop</u>	
	The Board noted the ongoing work in the London market on maintaining the credibility of pre-existing Good Delivery bars.	
	The Board discussed the LBMA Risk Register, and the top four risks identified that could impact LBMA's reputation. EB explained the extensive steps LBMA has already taken to enhance cyber security but acknowledged the need to remain vigilant.	
	The Board noted progress on the various strategic outcomes including the GDL consultation currently in progress.	
	An update was provided on conference registrations, and it was noted that LBMA was currently on track to exceed its targets. It was also noted that the office relocation project was now complete with all contracts closed.	
	The Board noted the ongoing progress on Member outreach meetings. RC highlighted the proactive work being conducted to identify new members and explained next steps of developing LBMA's member retention approach.	
a)	<u>Update on Board Effectiveness Review</u>	
	The Board noted that all Board effectiveness objectives were tracking well.	

Gregory Mthembu-Salter joined the meeting at this point.

6. ASM Feasibility Study

Gregory summarised the findings of the independently conducted ASM Feasibility study. The Board noted the recommendations and **agreed** for LBMA to publish the findings of the report as well as a public response to the recommendations post consultation with other named organisations.

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7. Market Development, Governance & Strategy

a) Gold Bar Integrity

SMM summarised progress noting the success of the pilot and the open feedback received. Board **agreed** the next steps outlined in the paper.

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b) Sustainability & Responsible Sourcing

The Board noted next steps of the Declaration of Responsibility and Sustainability Principles project and it was **agreed** that LBMA would share the finalised Principles, and associated launch comms with Board in the coming weeks for approval.

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Andrew Grice left the meeting at this point

8. Financial Management

a) Q2 Review & Fees Review

EB discussed strategic financial risks, mitigants and ongoing work to ensure correct inflation assumptions were applied. EB also explained that financial models would be run over the coming months, based on various scenarios, to suggest the necessary membership fee increase. The Board noted that the suggested fee increase would be shared with the Executive Committee and Board before being published.

9. LBMA Executive: Business Operations & HR

a) Risk Register

The Board **agreed** the risk register.

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b) HR Update

The Board noted the recent new starters, including Tamsin Goodwin-Connelly (Events and Membership Engagement Manager) and Abhishek Ladwar (Precious Metals Assistant), as well as Varsha Peiris' promotion to Head of Good Delivery. The Board also noted the updated LBMA Employee Handbook had been approved by HR Committee.

10. Any Other Business & Questions on Papers for Information

The Board discussed the upcoming conference and ran through the programme, including LBMA internal meetings.

11. Date of the next Meeting

It was **agreed** that the next meeting would be held on Tuesday 6 December at 13:00 BST.

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20 September 2022