

Minutes

Minutes of the Meeting of the LBMA Board held at 62 Threadneedle Street, London EC2R 8HP and via Zoom at 13:00 BST on Tuesday 06 December 2022	
Present Paul Fisher (Chairman) Praveen Baijnath (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 Anne Dennison (LPPM) By Invitation In Attendance Ed Blight Amber Dhardwar Kate Green Neil Harby Edel Tully

1. **Apologies for Absence**
Apologies were received on behalf of John Cullen and Andrew Grice.
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.
4. **Minutes of the Previous Meeting**
The Minutes of the Meeting from Thursday 06 September 2022 were reviewed and approved for publication.
5. **Chief Executive's Report**
 - a) Review of 2022 Outcomes
RC summarised the progress and achievements made within the 2022 outcomes and the Board approved the assessments of each outcome.
The Board highlighted the success of member outreach in 2022 and its importance going forward. The Board also requested to be made aware of summary statistics on the timelines of different stages of GDL, and Membership applications.
RC summarised the Market Maker outreach meetings and the change of requirements going forward. The Board gave their feedback and it was confirmed that discussions would continue into next year around further amendments to the requirements.

Isabelle Strauss-Kahn joined the meeting at this point.
 - b) 2023 Board Outcomes
The Board were presented with the planned outcomes for 2023 and prioritisation was discussed. The outcomes were then approved.
 - c) Update on actions from Strategy Workshop
The Board noted that good progress had been made on all actions from the Strategy Workshop.
 - d) Update on Board Effectiveness Review
The Board noted that all Board effectiveness objectives were tracking well. RC summarised the top four risks and the risks currently sitting above risk appetite. It was noted that LBMA would continue to report on these risks until they came below the agreed appetite level.

Action:

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6. Market Development, Governance & Strategy

a) Gold Bar Integrity

The Board noted the progress and success of the pilots and **agreed** the next steps outlined in the paper. The Board also noted that Security Features work was progressing, with PC nearing agreement on launch text.

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b) Sustainability & Responsible Sourcing

SMM updated the Board on the EU assessment feedback received since papers were issued. The Board noted that LBMA would issue its response then agree an action plan to become fully aligned. The Board also noted that LBMA's Third Party Audit Guidance had been revised and improved.

7. Financial Management

a) 2023 Budget

The Board agreed a FC proposal to increase core reserves by the equivalent of one month's expenditure, and aligned 2023 objectives accordingly. The Board **agreed** the 2023 budget.

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b) Fees Review

The Board **approved** the proposed fee increase for 2023.

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8. LBMA Executive: Business Operations & HR

a) HR Update

RC gave the Board an update on HR and noted that LBMA was recruiting for a number of vacancies. The Board highlighted the importance of succession planning and managing key-person risk and it was confirmed that succession planning would be taking place in Q1 2023.

9. Any Other Business & Questions on Papers for Information

The Board noted that David Burns would be retiring soon, leaving a vacancy on Finance Committee. A vote of thanks was recorded from the Board for David Burns' contributions over the years. Board members were asked to pass on any recommendations of suitable candidates to replace David.

10. Date of the next Meeting

It was **agreed** that the next meeting would be held on Thursday 02 March 2023.

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12 December 2022