

Minutes

Title	Minutes of the Board to be held at 62 Threadneedle Street, London, EC2R 8HP & via Zoom at 12:00 GMT on 02 March 2023
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Present	Paul Fisher (Chairman) Praveen Baijnath (Rand) Davide Collini (BNP Paribas) Ruth Crowell (LBMA) 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)	By Invitation	Anne Dennison (LPPM) Andrew Grice (Bank of England)
		In Attendance	Ed Blight Amber Dhardwar Kate Green Neil Harby Edel Tully

#	Item	Action:
1	Apologies for Absence Apologies were received from John Cullen and Wenjian Fang	
2	Confidentiality & Competition Law Reminder The Committee were reminded of their obligations under Confidentiality and Competition Law.	
3	Conflicts of interest The Committee confirmed there were no Conflicts of Interest.	
4	Minutes The Minutes of the meeting held 06 December 2022 were reviewed and approved for publication.	LBMA
5	Chief Executive's Report RC discussed plans around the Loco London Market Review and called on the Board for volunteers to assist on the piece. It was noted that Paul Fisher and Andy Quinn would be leading on the Governance and Harmonisation workstream, and Isabelle Strauss-Kahn and Edel Tully would be leading on the Liquidity workstream. The Board noted that LPMCL had agreed to take part in the review and that LPPM and WGC had been approached. The Board noted the member outreach plans for 2023 and strong membership sales pipeline. RC confirmed that the Board effectiveness review was now complete, and all recommendations had been implemented. RC summarised good progress on strategic deliverables and the Board noted that within Sustainability and Responsible Sourcing, EU Recognition of LBMA guidance was a key focus area.	LBMA
6	Market Development, Governance & Strategy	
6a	EU Recognition SMM summarised the paper and the current status of LBMA's application. The Board noted the next steps and that a further update was not expected from the EU Commission until 2024.	
6b	Gold Bar Integrity Taxonomy SMM summarised the paper and requested additional feedback from the Board on the proposed Taxonomy following the meeting. The Board discussed potential barriers to implementation and suggested an additional workstream be initiated to look at ways to overcome said barriers.	

#	Item	Action:
6c	ASM Next Steps The Board noted the current position and that the ASM task force was currently being drawn up.	
6d	International Bullion Centres Schedule The Board noted the update and proposed outreach schedule.	
6e	Board Terms of Reference The Board <u>agreed</u> the Board Terms of Reference subject to any additional comments received following the meeting.	LBMA
7	Sustainability & Responsible Sourcing SMM presented the Sustainability Strategy 2023 draft and summarised the five key areas included. The Board was invited to review and send additional feedback following the meeting. SMM confirmed the draft would be shared with LBMA Committees in advance of a Public Consultation in Q2.	
8	Physical Services NH summarised the paper and the Board noted the updates.	
9	Annual General Meeting The Board <u>agreed</u> to amend the start time of the Annual General Meeting to 14:00. The Board also <u>agreed</u> the proposed agenda, with the understanding that minor adjustments could be made if required. <i>Andrew Grice left the meeting at this point.</i>	LBMA LBMA
10	LBMA Executive: Business Operations & HR	
10a	HR Update The Board noted the recent joiners and leavers. RC summarised the latest position on Personal Development Reviews, objective setting and 360 feedback reviews. The Board was encouraged to submit their feedback, time permitting.	
10b	Business Operations The Board noted that the Finance Committee had approved the affordability analysis on a new CRM provider. EB summarised the latest financial position, noting that the audit was still ongoing, and that an updated position would be provided when the audit was closed. The Board discussed the 2023 Membership fee increase.	
11	Any Other Business & Questions on Papers for Information The Board noted the latest attendee figures for the upcoming A&R Conference.	
12	Date of the Next Meeting The next meeting was <u>agreed</u> to be held on Friday, 19 May 2023 at 10:00.	LBMA