

## Minutes

Title	Minutes of the Board to be held at 62 Threadneedle Street, London, EC2R 8HP & via Zoom at 13:00 BST on 07 July 2023
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Present	Paul Fisher (Chairman) Praveen Baijnath (Rand) Ruth Crowell (LBMA) Wenjian Fang (Bank of China) Hitoshi Kosai (Tanaka Kikinzoku Group) Andrew Quinn (Non-Executive Director) Matt Slater (UBS) Isabelle Strauss-Kahn (Non-Executive Director) Paul Voller (HSBC)	By Invitation	Anne Dennison (LPPM) Andrew Grice (Bank of England) Davide Collini (BNP Paribas)
		In Attendance	Ed Blight Amber Dhardwar Kate Green David Gornall Neil Harby Lili Meckler Edel Tully

#	Item	Action:
1	<b>Apologies for Absence</b> Apologies were received from Raj Kumar, Sakhila Mirza and John Cullen. The Committee invited Lili Meckler, who will be joining LBMA as Chief of Staff, to the Meeting. Matt Slater was welcomed, having been newly elected to the Board the previous day. The outgoing Director, Davide Collini, had been invited to express the Boards thanks for his long service to LBMA.	
2	<b>Confidentiality &amp; Competition Law Reminder</b> The Committee were reminded of their obligations under Confidentiality and Competition Law.	
3	<b>Conflicts of interest</b> The Committee confirmed there were no Conflicts of Interest.	
4	<b>Minutes</b> The Minutes of the meeting held 19 May 2023 were reviewed and <b>approved</b> for publication.	LBMA
5	<b>Chief Executive's Report</b> Congratulations were recorded for ISK on her further 3-year appointment as i-NED. The Board noted the ongoing progress being made with membership and engagement, along with the positive feedback received. RC summarised the updates made to the top four risks following the previous Board Strategy session. Progress on additional actions from the Board Strategy session were also noted. The Board discussed the length of terms served by elected Board Members and it was <b>agreed</b> that for the 2024 AGM consideration would be given to updating the Memorandum & Articles of Association for the term served by elected members to be increased from two to three years. The Board noted the ongoing progress across the 2023 Strategic Outcomes.	LBMA
6	<b>Market Development, Governance &amp; Strategy</b>	
6a	<b>Loco London Market Review</b> EDT summarised the progress made thus far, including several group sessions with Market Makers. The Board noted next steps and that methodologies were being discussed. A shortlist of academics for the research paper had been identified.	

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6b	<b>Gold Bar Integrity Database.</b> 'Request for Price' (RfP) had been circulated for consultation and would be revised before being sent to providers. It was suggested that the timetable was rather ambitious and it was <u>agreed</u> that the project timeline would be modified appropriately.	LBMA
6c	<b>ASM Next Steps</b> The first meeting of the ASM Task Force had taken place and had been successful with lots of productive input. Two financial institutions would be joining the next Task Force meeting to share their perspectives. RC noted that an outreach trip to Ghana was confirmed for 2023.	
6d	<b>Responsible Sourcing &amp; Sustainability</b> The Board noted that the first round of consultation was now complete, and a review of the comments was in progress. AR confirmed that the Strategy document would be updated to reflect the feedback, and another round of consultation would take place, if required.	
7	<b>2023 Conference Programme</b> EDT summarised the updated to the 2023 conference programme and noted that LBMA needed a keynote speaker for Day Two. The Board were requested to submit any suggestions to EDT. There were approximately 400 registered delegates already and all meeting rooms were sold out.	
8	<b>Financial Management</b>	
8a	<b>Management Accounts</b> EB summarised the paper which showed that LBMA had re-grown reserves faster than projected. The Board noted the reasons behind this and that all forecasts included no increase in member fees in 2024.	
9	<b>LBMA Executive: Business Operations &amp; HR</b>	
9a	<b>HR Update</b> The Board welcomed Lili Meckler ahead of her official start date on 24 July 2023. The Board also noted the recent new appointment within the GDL team and the introduction of the 6-week summer internship programme. RC summarised the proposed updates to the LBMA People Plan and asked for volunteers to contribute to upcoming 'Lunch & Learn' sessions.	
10	<b>Any Other Business &amp; Questions on Papers for Information</b> Thanks were recorded for Davide Collini and Amber Dhardwar. The Board discussed attestation to the Precious Metals Code version 2. The Reserve Bank of Australia had attested, and the Bank of England was expected to do so. It was hoped that other central banks would also be supportive. The Board noted the success of the AGM the previous day and suggested a later start to the meeting in 2024. Positive feedback was received on the LBMA Responsible Sourcing training course, and it was suggested that a session be offered specifically for Central Banks.	
11	<b>Date of the Next Meeting</b> The next meeting was <u>agreed</u> to be held on Thursday, 07 September 2023 at 14:30.	LBMA