

Minutes

Title	Minutes of the Board to be held at 62 Threadneedle Street, London, EC2R 8HP & via Zoom at 14:30 BST on 07 September 2023
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Present	Paul Fisher (Chairman) Praveen Bajinath (Rand) Ruth Crowell (LBMA) Wenjian Fang (Bank of China) Hitoshi Kosai (Tanaka Kikinzoku Group) Raj Kumar (ICBC) Andrew Quinn (Non-Executive Director) Sakhila Mirza (LBMA) Matt Slater (UBS) Isabelle Strauss-Kahn (Non-Executive Director) Paul Voller (HSBC)	By Invitation	Anne Dennison (LPPM) Andrew Grice (Bank of England)
		In Attendance	Ed Blight Sophie Firoz David Gornall Neil Harby Lili Meckler Edel Tully

#	Item	Action:
1	Apologies for Absence There were none.	
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 07 July 2023 were reviewed and, subject to a few clarifications were approved for publication.	LBMA
5	Chief Executive's Report RC summarised the update on actions from the Strategy Workshop held in May. The Board noted the ongoing positive progress across the 2023 Strategic Outcomes. She noted that some of the 2023 Milestones were updated to reflect market feedback, in particular ESG GDL Listing moving to a focus on downstream engagement. These amendments were noted & approved by the Board.	
6	Market Development, Governance & Strategy	
6a	Gold Bar Integrity Database. The Board were informed that the Request for Proposal (RfP) had been launched and noted the timeline and approved the independent decision-making process.	
6b	Sustainability Strategy SMM summarised the comments from the public consultation which had been broadly positive. A final page turner was scheduled to discuss the suggested changes, after which it would be published. SMM updated the Board on the work done this year on the recognition of the WGC Responsible Gold Mining Principles (RGMPs). The aim was to launch in the next couple of weeks.	
6c	Loco London Market Review	

#	Item	Action:
6d	<p>The Board noted progress on the Loco London Market Review, including data analysis of LBMA Trade Data for the possible creation of a forward benchmark. Pre-trade data access and ongoing market consultations were discussed. LBMA was finalising academic support for the WCG. Discussion included potential forward benchmark methodologies and strategy for HQLA status interactions with regulators.</p> <p>ASM Next Steps The Board noted the progress on the work in ASM initiative. The SWOT reports were almost completed and the work on engagement and the ASM toolkit were progressing well.</p>	
7	<p>2023 Conference Programme EDT reported that registrations for Barcelona Conference were above normal levels at around 700 and that preparations were going well.</p> <p>Conference speakers were discussed, notably Elin Hauge had agreed to give a keynote on the topic of AI in the Precious Metals Industry.</p>	
	Financial Management	
8a	<p>Q2 Review & Fees Review EB summarised the paper and highlighted the dependence on PMPL revenue which was being monitored. The Board also noted that the reserve position was good.</p> <p>Financial risk for 2024 and 2025 and mitigating against them were also discussed.</p>	
8	LBMA Executive: Business Operations & HR	
9a	<p>Risk Register The Board reviewed the current risk register and agreed with the LBMA Risk Appetite Statements.</p> <p>It was agreed to change the Covid risk to general pandemic risk.</p>	EB
9b	<p>HR Update Lili Meckler was welcomed for her first meeting as LBMA Chief of Staff.</p> <p>RC updated the Board on the 'stay interviews' which had been helpful for general morale and for the business.</p>	
9	<p>Any Other Business & Questions on Papers for Information There was none.</p>	
10	<p>Date of the Next Meeting The next meeting was agreed to be held on Tuesday, 05 December 2023 at 13:00.</p>	LBMA