

Minutes

Title	Minutes of the Board to be held at 62 Threadneedle Street, London, EC2R 8HP & via Zoom at 13:00-15:00 GMT on 05 December 2023	
Present	Paul Fisher (Chairman) Praveen Baijnath (Rand) Ruth Crowell (LBMA) Wenjian Fang (Bank of China) 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 Emily Gale Kate Green Neil Harby Lili Meckler Edel Tully
#	Item	Action:
1	Apologies for Absence Apologies were received from John Cullen & Hitoshi Kosai.	
2	Confidentiality & Competition Law Reminder The Board 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 September 2023 were reviewed and were approved for publication.	LBMA
5	Chief Executive's Report RC summarised the feedback from the Membership satisfaction and Member/GDL applicant surveys and noted the 85% Member satisfaction rate and the improved Membership application satisfaction rate. She also noted the time to process a GDL application had significantly decreased.	
	The Board reviewed the progress updates across the 2023 Strategic Outcomes. In particular, it was noted that progress on Sustainability & Responsible Sourcing outcomes were tracking well, with good progress on IBC engagement. A rise in Membership and positive relationship progress with other industry bodies were also noted. RC explained that the growth in the number of Members would continue into 2024.	LBMA
	The Board noted and approved the proposed 2024 Strategic Outcomes and the updated 2024 Meeting Dates. RC noted that Remuneration Committee would review the proposed staffing resources to support the 2024 Outcomes.	
	Risk management was discussed, with suggestion of a sub-committee to be formed for further discussion. It was agreed that SMM would update the Board regarding ongoing legal risk matters.	SMM
6	Market Development, Governance & Strategy	
6a	GBI RfP Update SMM noted the Service Provider demonstrations were well attended by LBMA committees, however she suggested amending the timeline for the final decision, given the ongoing discussions that were likely to be needed. The Board agreed that the timeline should be extended so that the best outcome could be reached. A follow up call was agreed between	SMM
		SMM

#	Item	Action:
	PV, SMM & RK regarding Service Provider costings.	
6b	ASM The Board noted the progress on the ASM initiative. NH discussed SWOT reports and confirmed ASM Toolkit was on track.	
6c	2024 Market Maker Requirements & HQLA EDT outlined the proposed additional requirements for Market Makers. The Board discussed the draft requirement updates, and these were <u>agreed</u> subject to some wording updates.	EDT
7	Financial Management	
7a	Management Accounts 2023 EB summarised the 2023 Management Accounts, noting a positive position.	
7b	Strategic Financial Risk Review The Board acknowledged the updated risk register and EB emphasised the increased financial reliance on PMPL. Additionally, the Finance Committee had provided long-term guidance on GBI and Conference 2024, which EB reiterated.	
7c	2024 Budget The Board <u>approved</u> the 2024 Budget. Utilising AI in Operations, IT and Audits was discussed, noting that forecasted costs for new AI technology were included within the 2024 Budget.	EB
8	LBMA Executive: Business Operations & HR	
8a	HR Update LM updated the board on the need for additional resources to achieve the three-year strategy which was set to be further discussed in the upcoming Remuneration Committee meeting.	
9	Any Other Business & Questions on Papers for Information The topic of PGM auctions and market participants was raised. It was <u>agreed</u> that SMM would provide feedback to AD.	SMM
10	Date of the Next Meeting The next meeting was <u>agreed</u> to be held on Tuesday, 19 March 2024 at 12:00.	LBMA