

LBMA MEMBERSHIP COMMITTEE

Its general purpose is to:

1. Ensure that the quality of the Association's membership is maintained; and
2. Guide the Executive in the identification and encouragement of all suitably qualified companies involved in the bullion business to join the Association as full Members or Associates.

Its general activities are to:

1. Consider Member and Associate applications for approval to the Executive, for further submission to the Executive Committee;
2. Consider Member and Associate removals for approval to the Executive, for further submission to the Executive Committee;
3. Make proposals to the Executive regarding the rules governing membership structure and criteria when required; and
4. Suggest potential strategies and opportunities for boosting membership.

Reporting line:

LBMA Executive Committee.

Delegated authorities:

Advises the LBMA Executive and Board when required.

Chair:

Chair proposed by Committee and endorsed by LBMA Executive Committee.

Term of Chair/Vice Chair:

Three years whereby there must then be an election. Members are permitted to serve two terms.

Membership:

Minimum five Members appointed, including a cap of 2 Affiliate Members and a minimum of 5 Full Members.

Observers:

N/A.

Quorum for meeting:

A majority of the Committee.

Decision making rules:

Consensus across the Committee.

Minimum frequency of meetings:

Three times a year.

Location:

LBMA offices.