

Minutes

Title Minutes of the Meeting of the LBMA Board hosted as a GoToMeeting at 13:00 GMT on Friday 3 April, 2020

Present on the line	Paul Fisher (Chairman)	LBMA Executive & Consultants present	David Gornall
	Mehdi Barkhordar (MKS PAMP Group)		Neil Harby
	Davide Collini (BNP Paribas)		Jade Maisey
	Ruth Crowell (LBMA)		
	Wenjian Fang (Bank of China)		
	Hitoshi Kosai (Tanaka Kikinzoku Group)		
	Raj Kumar (ICBC Standard Bank Plc)		
	Sakhila Mirza (LBMA)		
	Andrew Quinn (Non-Executive Director)		
	Paul Voller (HSBC)		

	Action
<p>1. Apologies for Absence Apologies were received from Simon Potter.</p>	
<p>2. Business Continuity & COVID-19 The Board noted the latest updates following the regular calls with the market infrastructure providers. The LPMCL were exploring a number of solutions that might ease the current logistical pressures around the world.</p> <p>There had been a specific suggestion that vault number reporting with a shorter delay would help in demonstrating London's liquidity. LBMA was to enquire if the vaults would be able to deliver this under the circumstances.</p> <p>The Board noted the joint statement with CME that was shared with the market.</p>	LBMA
<p>3. LBMA Events The Board acknowledged that the Executive were planning to re-schedule the Annual General Meeting for the autumn in line with the Memorandum and Articles of Association.</p> <p>With regard to the Lisbon Conference scheduled for October, the Board considered the likely impact of cancelling the event or going ahead with it. The Board were in agreement that it was unlikely the conference would be able to go ahead, and crucially, the ability to travel was not likely to be back to normal by early October. It was agreed that the sensible approach was to postpone the Conference to 2021.</p> <p>It was agreed that the financials were to be circulated to the Board for their consideration before the Finance Committee Meeting on the 8 April.</p>	LBMA RC/EB
<p>4. Strategy Steering Group The Board noted the idea of a 'Strategy Steering Group' formed of Board Members and LPMCL business heads to explore potential strategic market solutions given recent challenges faced by the global gold market. The Board were happy to participate in this initiative.</p>	
<p>5. Date of Next Call The next Board call was set for Friday 17 April, 2020 at 13:00BST.</p>	
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