

Minutes

Title Minutes of the Meeting of the LBMA Board hosted as a GoToMeeting at 13:00 GMT on Friday 24 April, 2020

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

	Action
<p>1. Apologies for Absence There were no apologies received.</p>	
<p>2. Business Continuity & COVID-19 The Board noted that the market was adapting to the new normal and it was business as usual despite the known challenges.</p> <p>The issue of the London and New York price dislocation remained a watching brief, with focus now on the June contract expiry. It was agreed that there was no need for another market call just yet with the CME following the Q&A on 9 April. Any issues in the meantime were to be addressed between LBMA & CME bilaterally.</p>	LBMA
<p>3. Risk Register The Board considered the new wording included within the Risk Register that covered the impact of a global pandemic and similar dislocations. It was agreed that any further comments to the Register could be submitted to the Executive following the meeting.</p>	ALL
<p>4. Financial Update The Board reviewed the impact of the crisis on LBMA and PMPL finances. Decisions on events would be made at the optimum time to minimise any costs of disruption.</p>	
<p>5. Events Update The Board noted that the AGM had been re-scheduled to Friday, 9 October at Armourers Hall.</p> <p>Options for staging Gold Week were being reviewed to try and minimise expense commitments. It was important to remember that social distancing measures could still be in place in Q4 and a sensible approach would need to be adopted in terms of capacity limits.</p>	
<p>6. Strategy Steering Group The Board noted the plan and the intention to hold the first meeting during the first week of May.</p>	
<p>7. Any Other Business <u>Dubai</u> There had been quite a few reports by NGOs and the media on sourcing gold from Dubai by, and the Swiss authorities were expected to issue data to highlight flows from Dubai to Switzerland. LBMA was speaking to a range of stakeholders regarding the risks and considering what options it had to mitigate them.</p>	LBMA

TMO

The Board noted the TMO issue for white metals was being considered by the European Courts on the 14 May.

8. Date of the Next Meeting

It was **agreed** to cancel the existing Board Update Calls in the diary and next meet during the Board Meeting scheduled for Friday 22 May, 2020 at 13:00BST. Board Members were invited to reach out to the Chairman or Executive should they wish to schedule a call in the interim.

LBMA

28 April 2020