

Minutes

Title	Meeting of the Board to be held at 62 Threadneedle Street, London, EC2R 8HP & via Zoom at 14:00-16:00 GMT on 05 March 2025
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Present	Paul Fisher (Chairman) Praveen Bajinath (Rand) Ruth Crowell (LBMA) Wenjian Fang (Bank of China) Robin Kolvenbach (Argor-Heraeus) Raj Kumar (Morgan Stanley) Sakhila Mirza (LBMA) Matt Slater (UBS) Isabelle Strauss-Kahn (Non-Executive Director) Paul Voller (HSBC) Andrew Quinn (Non-Executive Director) Peter Zoellner (Non-Executive Director)	By Invitation	Anne Dennison (LPPM) Andrew Grice (Bank of England)
		In Attendance	Ed Blight Neil Harby David Gornall Lili Meckler Emily Tao Edel Tully

#	Item	Action:
1	Apologies for Absence Apologies were received from John Cullen.	
2	Confidentiality & Competition Law Reminder The Board were reminded of their obligations under Confidentiality and Competition Law.	
3	Conflicts of interest The Board noted PF had been appointed as iNED for the LPPM and confirmed there were no Conflicts of Interest.	
4	Minutes The Minutes of the meeting held 03 December 2024 were reviewed, revised and agreed . The final minutes were subsequently approved for publication. The Board recorded its thanks to SMM for all her invaluable contributions to the LBMA over her 10-year tenure and wished her well in her new role.	LBMA
5	Chief Executive's Report The Board noted B25/02, which outlined an update on New York/London market dynamics caused by US tariffs. RC outlined the steps taken to date in terms of active communications with industry stakeholders including those in the US, encouraging market participants to use LBMA as a communication hub. The Board agreed to discuss any issues arising and possible risk mitigation strategies at the Board Strategy session the following day. RC outlined the 2025 Board Effectiveness Review process and scope of review. This included the proposal to appoint an independent reviewer. The Board agreed this proposal. RC also gave thanks to SMM for her contributions to the Sustainability and Responsible Sourcing work of LBMA and outlined changes to 2025 Board Outcomes given her departure. RC outlined changes to S&RS pillars focusing on EU alignment assessment, assurance providers and value chain engagement. The Board agreed to postpone any further updates of the Articles of Association until 2026. RC outlined the top 4 risks for LBMA, and the Board agreed these were correct. Governance strategy and market infrastructure were discussed, and it was agreed that the Board would discuss this further at the Board Strategy session, ahead of the upcoming	

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	London Gold Market Working Group, targeted for July. RC noted the positive response for the remaining iNED vacancy (over 300 applicants) and timelines for Chair and current iNED transitions were discussed.	
6	Market Development, Governance & Strategy	
6a	Responsible Sourcing Update The Board noted B25/03, which outlined updates across several key areas. The EU Alignment Assessment report was noted as received with the next step being likely in 2026.	
6b	GBI Update The Board noted B24/40, which outlined that the current focus was onboarding Refiners to the database, with the Assurance Deliverables submission deadline for most of them was 31 March. EB outlined the current onboarding position as positive and how communications were being progressed.	
6c	Financial Market Enhancements The Board noted B25/05, giving a trade data update as well as potential improvements to the LBMA trade reporting system. DG updated that Dirk Baur's HQLA paper had been published on SSRN and this was distributed to Members. DG gave updates on engagement, stating long-term and short-term challenges. The Board discussed a potential roadmap regarding transparency in trade reporting.	
7	Financial Management	
7a	Management Accounts 2024-27 The Board noted B25/06, which outlined the current financial position and financial forecasts for 2025-27. EB outlined changes to the staff hiring assessment and the financial risks.	
7b	Financial Contingency Planning 2024-27 The Board noted B25/07, which outlined potential financial exposure and mitigation through to 2027. The Board noted the position and options for consideration by the Finance Committee and <u>agreed</u> the proposal. It was <u>agreed</u> to continue the conversation on revenue and expenditure further at the Board Strategy meeting.	
8	Board & Sub-Board Terms of Reference The Board reviewed B25/08, which outlined the Board & Sub-Board Terms of Reference. The Board <u>agreed</u> to approve subject to any email comments.	
9	Annual General Meeting Agenda The Board noted B2/09, which outlined the Annual General Meeting agenda, which was <u>agreed</u> .	
10	LBMA Executive: Business Operations & HR	
10a	HR Update LM updated the Board on broader HR matters, including SMM departure.	
11	Any Other Business & Questions on Papers for Information A question had arisen on country of origin for investment bars. SMM <u>agreed</u> to share the definition of country of origin.	SMM
12	Date of the Next Meeting The next meeting was <u>agreed</u> to be held on Friday, 23 May 2025 at 14:00 BST.	LBMA