

Minutes

Title	Meeting of the Board to be held at 62 Threadneedle Street, London, EC2R 8HP & via Zoom at 14:00-16:30 BST on 23 May 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) 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 Nick Frappell Luke Holt Neil Harby David Gornall Sabrina Karib Lili Meckler Brian Pereira Jo Place Sarah Sarvarian Emily Tao Edel Tully Christoph Wild

#	Item	Action:
1	Apologies for Absence Apologies were received from John Cullen and Paul Voller.	
2	Confidentiality & Competition Law Reminder The Board were reminded of their obligations under Confidentiality and Competition Law.	
3	Conflicts of interest The Board confirmed there were no Conflicts of Interest.	
4	Minutes The Minutes of the meeting held 05 March 2025 were reviewed and the final minutes were subsequently approved for publication.	LBMA
5	Swiss Association of Precious Metals SK provided an outline of the Swiss Association of Manufacturers and Traders in Precious Metals (ASFCMP). Transparency and mine disclosure were discussed. SK outlined that ASFCMP were actively contributing to the revision of the Swiss Precious Metals Control Act. The challenges of US Customs Tariffs and classification of goods were also raised although it was concluded that neither Association could provide advice, each exporter needed to make its own judgement. SK outlined the Swiss Precious Metal Transparency Platform, followed by a discussion around country of origin and gold bar markings. RC stated that reapplication to the EU Alignment Assessment report was targeted for 2026. RC confirmed she was happy to engage further with ASFCMP Members on this topic, including interviews. It was agreed to continue this discussion further.	RC/CW/SK
6	Chief Executive's Report The Board noted B25/12, which outlined an update on New York/London market dynamics caused by US tariffs, including steps taken to date in terms of active communications with industry stakeholders. RC outlined the status of the 2025 Board Effectiveness Review process and noted that the survey had been completed, and results collated. Findings would be presented at the 3 July Board meeting.	

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	<p>RC outlined updates from the March Strategy Session, which covered items on Market Makers, Compliance Panel review and key communication matters. The Board had explored a range of hypothetical scenarios relating to the potential lifting of sanctions, with a focus on preparedness and ensuring any future approach remained fully aligned with existing rules. It was agreed that a clear internal process would be required.</p> <p>RC also outlined the New REACH Guidance and timelines for response and potential impact were discussed by the group. Other items discussed included some misinformed media reports over HQLA status for gold, and the Refiner Transparency Roadmap. RC described the positive engagement at OECD Week.</p>	
7	Market Development, Governance & Strategy	
7a	<p>Responsible Sourcing – Building Blocks</p> <p>The Board noted B25/13, which outlined an action plan to continue improvement and alignment of LBMA's Responsible Sourcing Program. SS outlined shadow audits, RGG10 position and key engagement timelines. RC mentioned positive engagement with China.</p> <p>NH agreed to circulate a paper regarding application efficiencies and improvements.</p>	NH
7b	<p>GBI Update</p> <p>The Board noted B25/14, which outlined progress on the GBI initiative and priorities for the next phase. While BoE remained broadly supportive, it was confirmed that they were still engaging with aXedras and assessing what further information would be required. It was agreed the paper would be updated to reflect this.</p> <p>The Board was briefed on the launch of the GBI Asia Working Group, which would explore how kilo bars might be incorporated. The group would address operational and commercial challenges in the region, with initial meetings planned for June in Singapore. It was also confirmed that work had begun to build out the internal team to support the future state of GBI. A new Data Manager had joined, with a further hire planned to support coordination.</p>	LM
7c	<p>Financial Market Enhancements</p> <p>The Board noted B25/15, which outlined recent engagements with market participants and action steps derived from the recent Board strategy session. EDT outlined the ongoing Market Maker review, including key focus topics. DG outlined a trade data update and that a new paper on HQLA had been published.</p>	
7d	<p>Membership Update</p> <p>NF outlined the Membership Committee was in a positive position and that LBMA membership continued to grow without compromise on standards. NF confirmed that the Membership Committee continued to give a robust challenge to applicants. New participants to the Membership Committee and recent departures were outlined. The Board gave thanks to NF for continued hard work as Membership Committee chair. NF gave thanks to the Executive Committee and Membership Committee members.</p>	
8	Financial Management	
8a	<p>Management Accounts 2024-28</p> <p>The Board noted B25/16, which outlined the current financial position and financial forecasts for 2025-28. BP outlined recent departures from Finance Committee and asked the Board to recommend new Members.</p>	
8b	<p>Risk Register</p> <p>The Board noted B25/17 and subsequently agreed the top four market risks, as well as the risk appetite ratings for each risk category. The Board noted and agreed the latest</p>	

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	assessment conducted by the Executive Committee, including top five business risks. An adjustment was agreed to be made to item R001.	
8c	Audit Update The Board noted B25/18 and subsequently approved Financial Statements YE 31 December 2024 for presentation to AGM. It was also agreed that the Chair sign the Letter of Representation. BP confirmed the audit was smooth and successful. The Board gave thanks to BP for continued hard work as Finance Committee chair.	
9	LBMA Executive: Business Operations & HR	
9a	HR Update LM updated the Board that the next phase of iNED coordination, planning for the appointment of the next Chair, was underway. Coordination with outgoing Committee membership was also in process. The outcome of the recent RemCo meeting was shared. Succession planning would remain a key priority, and it was agreed that detailed updates would not form part of the regular quarterly Board cycle. Instead, this would be addressed at the annual Board Strategy Session, with additional updates provided if any specific risks emerged.	
10	Any Other Business & Questions on Papers for Information There was none.	
11	Date of the Next Meeting The next meeting was agreed to be held on Thursday, 03 July 2025 at 14:00 BST.	LBMA