

## Minutes

Title Minutes of the Meeting of the LBMA Board hosted via GoToMeeting at 13:00BST on Friday, 11 September 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 (LPPM Chairman)
	Ruth Crowell (LBMA)	LBMA Executive present	Ed Blight
	Wenjian Fang (Bank of China)		Neil Harby
	Hitoshi Kosai (Tanaka Kikinzoku Group)		Jade Maisey
	Raj Kumar (ICBC Standard Bank Plc)		
	Sakhila Mirza (LBMA)		
	Andrew Quinn (Non-Executive Director)		
	Isabelle Strauss-Kahn (Non-Executive Director)		
	Paul Voller (HSBC Bank plc)		

	Action
<p>1. <b>Apologies for Absence</b> Apologies were received from Rebecca Adamson.</p>	
<p>2. <b>Confidentiality Reminder</b> The Board was reminded of its obligations under Confidentiality and Competition Laws.</p>	
<p>3. <b>Conflicts of Interest Reminder</b> The Board noted no new conflicts of interest.</p>	
<p>4. <b>Minutes of the Previous Meeting</b> The Minutes of the Meeting from Friday, 3 July were reviewed and <b>approved</b> for publication.</p>	LBMA
<p>5. <b>Chief Executive's Report</b> The Board considered the updates included within the Report and noted the direction of focus for 2021. With the continued uncertainty surrounding in-person events, the Board <b>agreed</b> to continue exploring hybrid event opportunities. It was also noted that events being run in this way could provide for wider access, even if COVID were absent, and therefore the LBMA should consider its events model for the next five years or more.</p>	LBMA
<p>6. <b>Market Development, Governance and Strategy</b></p> <p>a) <u>LBMA Platform</u> Following the recommendations from the User Group, the Executive had developed a design study for a London market infrastructure platform to address the need for improved pre-trade price transparency, and provide potential options for central clearing which would complement the OTC market. The Board discussed the different elements of the platform and <b>agreed</b> to continue evaluating and developing it. It was noted that eventually there would be a need to review the resources required to deliver such an outcome.</p>	LBMA
<p>b) <u>Articles of Association Updates</u> The Board noted that the Articles had last been updated in 2016 and there was a need to enhance best practice procedures. The proposed material changes also included the amendment of Associate to Affiliate, increased governance for the Membership Rulebook, increased governance for the Board and the optionality for AGMs to be held virtually. Following the Board's feedback, it was <b>agreed</b> that the Articles were to be proposed to the Membership.</p>	LBMA

## 7. Good Delivery, Membership and Compliance

### a) Responsible Sourcing Strategy

The Board noted the strategic work being carried out by the Executive, and the upcoming publication of the Responsible Sourcing Report.

### b) International Bullion Centres

The Board **agreed** with the drafted communication and the approach, which included reaching out to identified entities seeking their support in implementing the five key recommendations.

LBMA

### c) Membership Fee Band Review

The proposed membership structure had been in consultation with the relevant sub-committees and stakeholders. Its aim was to create a fair and equitable approach to fees that contributed toward the investment required each year by the LBMA. After much discussion, it was **agreed** to explore the financial models of the different options and for the Board to revert with its recommendations.

ALL

## 8. Financial Management

### a) Management Accounts

The Board noted the financial position.

### b) Italian VAT Resolution

The Board noted that the matter was no longer to be discussed as an alternative way forward had been found.

## 9. HR Update

The Board extended a special thanks to Rebecca Adamson for her work and commitment to the Head of Communications role. It was announced that Edel Tully had agreed to take on the role with effect from October 2020.

## 10. Any Other Business

### 2021 Board Meeting Dates

The Board was asked to feedback on the proposed meeting dates for 2021. **If comments had not been received by Monday 21 September**, they were to be taken as **agreed**.

## 11. Date of the Next Meeting

It was **agreed** that the next Meeting would be held on **Thursday 3 December at 13:00GMT**.

17 September 2020