

Minutes

Title Minutes of the Meeting of the LBMA Board hosted via Zoom at 11:00GMT on Thursday, 4 March 2021

Present on the line	Paul Fisher (Chairman)	Observers	Anne Dennison (LPPM)
	Davide Collini (BNP Paribas)		Andrew Grice (Bank of England)
	Ruth Crowell (LBMA)		Ian Warman (Physical Committee Chairman, by invitation)
	Wenjian Fang (Bank of China)	LBMA Executive present	Ed Blight
	Hitoshi Kosai (Tanaka Kikinzoku Group)		Sophie Firoz
	Raj Kumar (ICBC Standard Bank Plc)		Neil Harby
	Sakhila Mirza (LBMA)		Jade Maisey
	Andrew Quinn (Non-Executive Director)		Edel Tully
	Isabelle Strauss-Kahn (Non-Executive Director)		
	Paul Voller (HSBC Bank plc)		

1. Apologies for Absence

Apologies were received on behalf of John Metcalf. A recent change to Mehdi Borkhader's (MB) position within the MKS PAMP Group at the start of the year, meant that he was no longer eligible to serve as an elected member of the Board, and that position had become vacant. As a result, there was to be an election at the next AGM for a replacement. Until then the Board could co-opt an eligible member. The Full Member election in 2020 had not been contested, and there had been no explicit indications of interest, but MB would become eligible again if MMTCPAMP received Full Member accreditation. As the application was under way, and conditional on it being approved through normal process, it was **agreed** that MB would then be co-opted on to the Board until July, when he would be eligible to stand again for election.

Action:

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2. Confidentiality Reminder

The Board was reminded of its obligations under Confidentiality and Competition Laws.

3. Conflicts of Interest Reminder

The Board noted no new conflicts of interest.

4. Minutes of the Previous Meeting

The Minutes of the Meeting from Thursday, 3 December 2021 were reviewed and **approved** for publication.

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5. Chief Executive's Report

The Board was briefed on the progress made to date on the 2021 KPIs. Following some discussion around trade compression, it was **agreed** to continue championing implementation for greater efficiency amongst the banks.

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After recent events in the silver market, it was believed that more timely London stock numbers would significantly help the wider market on the supply and demand dynamics. Following consultation with the London vaults, it was agreed to publish the monthly stock data five days after month end, as opposed to the end of the month. Silver data would be published from March and gold data would be published from April, as this allowed time for clients to be notified of the change.

6. Market Development, Governance & Strategy

a) Responsible Sourcing Strategy & Workplan

The Board noted the key areas of focus for the Responsible Gold Guidance, Version 9, which included: recycled material, quality of audits, disclosure, the International Bullion Centres Recommendations and ESG standards. The launch was planned for the end of 2021.

b) International Bullion Centres

Significant progress had been made since the launch of the initiative in late 2020 with all 12 centres supportive of the need for more consistency and collaboration. Due to the recommendations following principles set out within the OECD Due Diligence framework, the OECD had agreed to lead an intergovernmental forum that would provide the opportunity for the centres to share progress and agree a roadmap.

[Paul Voller joined the meeting at this point]

c) Board Terms of Reference

The Board reviewed the existing terms of reference (TORs) and **agreed** to make a number of amendments to the language and add further clarification to the decision-making rules. Subject to these changes being made, the TORs were **agreed**. A final copy was to be circulated after the Meeting.

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7. Membership & Subscriber

The Board considered the latest Membership & Subscriber position, including the status of the Affiliate reviews, updates to the attester guidelines and central bank engagement.

The Board noted and **agreed** with the recommendations made by the Membership Compliance Panel, Membership Committee and Executive Committee to transfer the Membership from Asahi Holdings Inc to Asahi Refining Canada Limited.

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[Andrew Grice left the meeting at this point]

8. Financial Management

a) Management Accounts

The Board noted the position of the Management Accounts.

b) 2021 Global Precious Metals Conference

An overview of the financial forecast was presented alongside a number of contingency options. Recent feedback from the Committees indicated that there was no rush to send employees overseas unless for essential purposes only. With the first main cancellation date approaching for the Lisbon venues, the Board **agreed** to cancel the in-person event for 2021 and look at creative ways in which it could deliver a virtual event, with the option to host a local in-person get together if restrictions allowed.

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9. LBMA Executive: Business Operations & HR

a) Office Lease Review

The Board considered the need for office space due to an upcoming tenancy review and a strategy was **agreed**.

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b) HR Update

The Board noted a resignation from the Executive team and the progress to recruit a suitable candidate.

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10. Any Other Business

Nothing was raised.

11. Date of the Next Meeting

It was **agreed** that the next Meeting would be held on Thursday 20 May at 12:00GMT.