

## Minutes

<b>Title</b>	Minutes of the Meeting of the LBMA Board hosted via Zoom at 13:00BST on Thursday, 20 May 2021		
<b>Present on the line</b>	Paul Fisher (Chairman)	<b>Observers</b>	Anne Dennison (LPPM)
	Mehdi Barkhordar (MMTC PAMP)		Andrew Grice (Bank of England)
	Davide Collini (BNP Paribas)		John Metcalf (LPPM Chairman)
	Ruth Crowell (LBMA)	<b>By Invitation</b>	Brian Larkman (Independent Consultant)
	Wenjian Fang (Bank of China)		John Sutcliffe (Kingston Smith Auditors)
	Hitoshi Kosai (Tanaka Kikinzoku Group)		
	Raj Kumar (ICBC Standard Bank Plc)	<b>LBMA Executive present</b>	Ed Blight
	Sakhila Mirza (LBMA)		Sophie Firoz
	Andrew Quinn (Non-Executive Director)		Neil Harby
	Isabelle Strauss-Kahn (Non-Executive Director)		Jade Maisey
	Paul Voller (HSBC Bank plc)		Edel Tully

	<b>Action:</b>
<p><b>1. Apologies for Absence</b> No apologies were received.</p> <p>The Board had agreed to co-opt Mehdi Barkhordar onto the Board until the AGM in July, when he will be required to stand for re-election. The Board also welcomed Brian Larkman to the meeting as an observer ahead of an upcoming independent Board review, following the previous review.</p>	
<p><b>2. Confidentiality Reminder</b> The Board was reminded of its obligations under Confidentiality and Competition Laws.</p>	
<p><b>3. Conflicts of Interest Reminder</b> The Board noted no new conflicts of interest.</p>	
<p><b>4. Minutes of the Previous Meeting</b> The Minutes of the Meeting from Thursday, 4 March 2021 were reviewed and <b>approved</b> for publication.</p>	LBMA
<p><b>5. Financial Management</b></p> <p>a) <u>2020 Financial Audit Report</u> The Board was provided with a summary of the 2020 audited accounts. The audit was approved in principle, subject to a number of final matters to work through with the Finance Committee. It was <b>agreed</b> that PF would sign off on the accounts and the letter of representation once these matters had concluded.</p> <p>John Sutcliffe (JS) announced that due to governance processes, this would be his last time working with the LBMA. Thanks was extended on behalf of the Board.</p> <p><i>[JS left the meeting at this point]</i></p>	LBMA/PF
<p>b) <u>Management Accounts</u> The Board noted the position of the management accounts.</p> <p><i>[Andrew Grice joined the meeting at this point]</i></p>	
<p><b>6. Chief Executive's Report</b> The Board reviewed the status of the strategic outcomes for the year and noted the updates</p>	

specifically relating to NSFR and the LBMA Annual Report.

To be more inclusive on LBMA's Committees, the Board **agreed** with a proposal to invite up to two Affiliate Members to join a number of Committees where appropriate.

The Board also considered the recent incorrect information regarding March silver stocks, which had arisen from an incorrect data submission and amended immediately as soon as LBMA was made aware. It was noted that LBMA was working with data submitters to reduce the probability of such a mistake occurring in the future.

LBMA

## 7. Market Development, Governance & Strategy

### a) Gold Bar Integrity

LBMA reported that there had been good momentum on both aspects of the project and the current discovery phase was informing the final RFP. The focus initially for the database would look at challenging the risks associated with duplicate and fraudulent bars, with a provenance solution added to the system at a later date, due to many existing technologies in the market.

### b) Responsible Sourcing Strategy

The Board noted the progress that had been made in drafting the Responsible Gold Guidance, Version 9 and the engagement with various stakeholders to gather significant feedback.

### c) International Bullion Centres

The IBCs remained engaged in the initiative and in addition, the OECD had arranged an intergovernmental meeting in May to further the IBCs work on implementing the OECD Due Diligence guidance.

### d) AGM & Agenda

The Board reviewed and approved the agenda for the AGM. It was also noted that the Membership Rulebook would be shared as a Member consultation due to the recent changes to the Membership structure. It was **agreed** that PF would review the Rulebook prior to the consultation launch.

PF

## 8. LBMA Executive: Business Operations & HR

### a) Office Relocation Update

The Board noted that the LBMA were undergoing an extensive property search to meet the needs of its growing team.

### b) HR Update

The Board noted Jade Maisey's (JM) resignation from the Executive team and the HR Committee's plans to fill the position. On behalf of the Board, PF thanked JM for her work for the Association.

## 9. Any Other Business

### a) Global Precious Metals Conference 2021

In place of the in-person event in September, the Conference would be hosted virtually across the same days and free of charge for LBMA Members and Subscribers. If government guidelines also allowed, there were plans to host an in-person reception in London and smaller events in other key market locations.

### b) Global Precious Metals Code

The Board noted that the Code was on track to be updated over the summer.

## 10. Date of the Next Meeting

It was **agreed** that the next Meeting would be held on Friday 2 July at 13:00BST.