

Minutes

Title	Minutes of the Meeting of the LBMA Board held at 1-2 Royal Exchange Buildings, London EC3V 3LF and via Zoom at 13:00 BST on Thursday 9 September		
Present	Paul Fisher (Chairman) Mehdi Barkhordar (MMTC PAMP) Davide Collini (BNP Paribas) Ruth Crowell (LBMA) Hitoshi Kosai (Tanaka Kikinzoku Group) Raj Kumar (ICBC Standard Bank Plc) Sakhila Mirza (LBMA) Andrew Quinn (Non-Executive Director) Isabelle Strauss-Kahn (Non-Executive Director)	Observers	Andrew Grice (Bank of England)
		By Invitation	Brian Larkman (Independent Consultant) Ian Warman (Standard Chartered)
		In Attendance	Ed Blight Amber Dhardwar Sophie Firoz Neil Harby Francesca Hillier Edel Tully

1.	Apologies for Absence	Action:
	Apologies were received on behalf of Wenjian Fang, Paul Voller, Anne Dennison and John Metcalf.	
2.	Confidentiality & Competition Law 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.	LBMA
4.	Minutes of the Previous Meeting	
	The Minutes of the Meeting from Friday, 9 July 2021 were reviewed and approved for publication.	
5.	Board Effectiveness Update	
	a) Presentation & Discussion Brian Larkman (BL) gave an overview of the Board effectiveness review, thanking the Board and Executive for their time and input. The Board discussed the recommendations expressed their appreciation for the work that BL had done. It was agreed that an Executive Summary and Board Response would be placed on the website. It was also agreed that at each Board meeting an update would be given on progress against the recommendations.	
	<i>[BL left the meeting at this point.]</i>	LBMA LBMA
	<i>[Andrew Grice joined the meeting at this point]</i>	
	<i>[Ian Warman joined the meeting at this point]</i>	
	Chief Executive's Report	
	The Board considered progress within the CEO Report, against the planned outcomes for the year. Especially noteworthy was the progress on NSFR with the PRA confirming in its July policy statement that all banks who have precious metal holding related to deposit-taking and clearing activities would be able to apply for a 0% RSF factor.	
	The Board noted the call for Board member feedback on the New GOFO proposals.	

Regarding LBMA Committees it was **agreed** that those who missed three committee meetings in a committee year would be automatically deselected from the committee unless there were extenuating circumstances. It was also **agreed** to review the subcommittee terms of reference by the end of the year.

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6. Market Development, Governance & Strategy

a) 2022-2024 Strategic Plan

The Board noted the progress and the timeline for development of the three-year strategic plan. The plan would be finalised for sign off at the next Board Meeting. A Members Survey would be going out to gather feedback in the Autumn. This survey would also create annual Member satisfaction rates and other metrics for measuring the success of the Association's work. Board members **agreed** to suggest senior industry members for more in-depth qualitative interviews.

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b) Gold Bar Integrity

The Board noted the updates to the GBI initiative. It was **agreed** that the Board level Working Group would convene as soon as possible to discuss the vision statement, implementation timeline, technology resources and potential service providers.

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c) Responsible Sourcing

The Board noted the positive progress with the RGG v9 consultation. RGG toolkit and the International Bullion Centres engagement work.

7. Physical Services

a) GDL Accreditation Demand

The Board were updated on all active applications as well as high levels of interest in GDL Accreditation. It was noted that the backlog of applications caused by COVID-19 was being cleared. Proactive monitoring had been restarted.

b) Strategic Projects

The Board were briefed on the many strategic projects underway in Physical Services relating to GDL. These include the additional Referee selection process and proficiency testing, amongst others.

c) PC Chair's Update

Ian Warman (IW) summarised the work of the Physical Committee (PC) to date. The Board thanked IW for his contribution to the PC.

8. Financial Management

a) Q2 Review

The Board noted the provisional outcome of the Q2 Review on the P&L performance 2021-2024 and the CAPEX plans for each year.

b) Management Accounts

The Board noted the position of the Management Accounts.

9. LBMA Executive: Business Operations & HR

a) Office Relocation Update

The Board were updated on the extensive property search and the chosen option that was currently under final negotiation.

b) Risk Register

The Risk Register was discussed at length and the proposed top five risks were agreed, subject to the addition of clarifications to risk definitions. It was also **agreed** that project risks (e.g. Gold Bar Integrity) were to be managed within specific project risk registers and that any residual risks, post implementation, were to be considered for inclusion within the master risk register.

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c) HR Update

Amber Dhardwar, Chief of Staff, and Francesca Hillier, Executive Assistant, were welcomed to the meeting.

10. Any Other Business & Questions on Papers for Information

Nothing was raised.

11. Date of the next Meetings in 2021

It was agreed that the next meeting would be held on Tuesday 30 November at 13:00GMT

16 September 2021