

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 Tuesday 3 November		
Present	Paul Fisher (Chairman) Mehdi Barkhordar (MMTC PAMP) Ruth Crowell (LBMA) Wenjian Fang (Bank of China) 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) Paul Voller (HSBC)	Observers	Anne Dennison (LPPM) Andrew Grice (Bank of England) John Metcalf (LPPM Chairman)
		By Invitation	
		In Attendance	Ed Blight Amber Dhardwar Kate Green Neil Harby Francesca Hillier Edel Tully

1. Apologies for Absence

Apologies were received on behalf of Davide Collini.

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.

4. Minutes of the Previous Meeting

The Minutes of the Meeting from Thursday 9 September 2021 were reviewed and **approved** for publication.

Action:

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5. Chief Executive's Report

a) Review of 2021 Outcomes

The Board considered progress within the CEO Report, against the planned outcomes for the year.

It was noted that the FCA had confirmed its recognition of the Global Precious Metals Code. In the light of feedback, the Board discussed the degree of alignment between the Precious Metals code with the Global FX code.

[Wenjian Fang joined the meeting at this point]

[Paul Voller joined the meeting at this point]

The Board also noted the significant progress of the Communications Strategy, ASM scoping work and organisational capability and discussed a proposed review of tokenisation in which an iNED would be involved.

The Board Effectiveness Review Outcomes were reviewed and **approved**.

[Andrew Grice joined the meeting at this point]

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b) Member Survey Results

Provisional summary results were available from a recent Members Survey and the Board noted the high ratings in the summary metrics. It was noted that the complete Results would be circulated to the Board in due course. It was agreed that the results

would be published in 2022. The Board discussed suggestions to further increase accessibility of the LBMA.

c) 2022-24 Strategic Plan

The Board were presented with the upcoming Three-Year Strategic Plan and 2022 priorities. The departmental strategic outcomes and prioritisation were discussed, and these were **approved**.

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The Board **agreed** to hold a risk workshop session in 2022, including the resilience of market arrangements.

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d) Sustainability Transition Plan

The Board discussed the sustainability transition plan and were briefed on the intention to hold a hybrid Sustainability Summit on 28-30 March 2022, with contingency plans in place for a fully virtual offering. The Board were requested to submit suggestions for industry experts and keynote speakers to LBMA.

6. Market Development, Governance & Strategy

a) Gold Bar Integrity

The Board noted the updates to the GBI initiative, including workshops with service providers and Vault Manager demonstrations. The Next Steps were **approved** by the Board, and it was **agreed** LBMA would circulate dates for follow-up meetings to discuss feedback from the relevant Sub-Committees.

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b) International Bullion Centres

The Board noted the updates to the International Bullion Centres Initiative as well as the first draft of the pilot UK Country Review. The Board **approved** the Next Steps.

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c) Responsible Sourcing

The Board noted the positive progress with the launch of RGG v9 and the recognition of the Global Precious Metals Code.

7. Financial Management

a) 2022 Budget

The Board reviewed and **agreed** the 2022 Budget and agreed to keep COVID-19 as a strategic financial risk given the latest developments.

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b) Fees Review

The Board reviewed the 2022 Member fees proposal and **agreed** the fee increase of 3.1%, aligning with the policy of increasing fees in line with inflation.

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8. LBMA Executive: Business Operations & HR

a) Office Relocation Update

The Board were updated on the status of the office relocation. The revised costs were **approved**.

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b) HR Update

The Board noted the significant number of HR activities that took place across 2021 including the implementation of the new Performance & Development Review process.

[Paul Voller left the meeting at this point]

9. Any Other Business & Questions on Papers for Information

No other business was raised.

10. Date of the next Meetings in 2021

It was **agreed** that the next meeting would be held on Thursday 3 March at 11:00 GMT

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20 December 2021

