

Minutes

Title	Minutes of the Meeting of the LBMA Board held at 62 Threadneedle Street, London EC2R 8HP and via Zoom at 12:00 BST on Thursday 3 March 2022		
Present	Paul Fisher (Chairman) Mehdi Barkhordar (MMTC PAMP) Davide Collini (BNP Paribas) 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) John Cullen (LPPM Chairman)
		By Invitation	Ian Warman (Standard Chartered Bank) Michelle Stuart (Bank of England)
		In Attendance	Ed Blight Amber Dhardwar Kate Green Neil Harby Edel Tully

<ol style="list-style-type: none"> 1. Apologies for Absence Apologies were received on behalf of Andrew Grice who was not able to attend the full meeting. Michelle Stuart joined in his place. 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. The Board were reminded, in light of the ongoing sanctions against Russia and to avoid any conflicts of interest, that any issues concerning removal or suspension from the Good Delivery List were not to be discussed at the Board. Matters would be discussed by the Executive and the independent NEDs, and the Board would be informed of any decisions simultaneously with the wider market. 4. Minutes of the Previous Meeting The Minutes of the Meeting from Tuesday 30 November 2021 were reviewed and approved for publication. 5. Chief Executive's Report <ol style="list-style-type: none"> a) 2022 Strategic Outcomes The Board reviewed the CEO Report, noting that good progress had been made in all areas including completion of the communication strategy. It was noted that drafts for both the Membership Survey and GDL Application Survey were complete, and surveys would be launched in Q2. The Board also noted the updates made to the Board Effectiveness Review Outcomes including Executive and departmental risk workshops. The Board noted updates on the Sustainability & Responsible Sourcing Summit and were asked to feedback suggestions on workshops and speakers. Sub-Committee appointments to the Refiners' Committee were noted and approved. b) LBMA & CEO Access The Board noted the aspirational member satisfaction target and discussed how this could be achieved. The need for consistent and clear messaging was noted, along with shorter, interview style webinars. 6. Market Development, Governance & Strategy <ol style="list-style-type: none"> a) Gold Bar Integrity The Board noted the updates to the GBI initiative, including the updated timelines. The 	Action:
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Board discussed the draft Governance framework, and it was noted that this would be revised post the pilots. The Board also **agreed** to revisit the decision-making process in the coming Meetings.

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b) International Bullion Centres

The Board noted the updates to the International Bullion Centres Initiative including progress on outreach and engagement from the 12 Centres. It was noted that three Country Reviews were complete, with eight to follow.

[Ian Warman joined the meeting]

The Board discussed the OECD Intergovernmental Meeting, and it was noted that the Centres were engaging via OECD. It was **agreed** that LBMA should continue working closely with OECD and share Country Reviews with OECD for feedback. The Board also noted that the timeline aligned with the OECD Council report, published every five years, summarising OECD member country implementation.

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c) Board Terms of Reference

The Board Terms of Reference were reviewed and **approved**.

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d) Responsible Sourcing

The Board noted the updates on the ASM Feasibility Study including proposed timelines and need to appoint a dedicated consultant. The need for an additional Working Group involving NGOs and other stakeholders was discussed. It was **agreed** an iNED would sit on this Working Group.

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7. Physical Services

The Board discussed the proposal for ESG/Provenance Bar Listing submitted as well as the Dual Metal Listings proposal (allowing GDL refineries falling below the threshold on their second metal to be listed for both metals). It was **agreed** a wider review of rule changes would take place during the GDL rules consultation in 2022.

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8. Annual General Meeting

The Board **approved** the proposal to allow Members to split their 3 votes the 2022 AGM. The Board also **approved** the proposed AGM Agenda. The Board **agreed** 12:00 GMT start time was best for all members globally. The Board also agreed to host a fully virtual AGM followed by an in-person reception event.

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9. LBMA Executive: Business Operations & HR

a) Office Relocation Update

The Board were updated on the Office Relocation and noted the ongoing corrective works and discussions with Office Principles. It was noted that there would be a further investigation once all build issues had been rectified.

b) HR Update

The Board were reminded that Paul Fisher and Andy Quinn's terms as NEDs were up around the end of the year. The HR Committee agreed that Isabelle Strauss-Khan would lead a consultation process regarding next steps. The Board noted the open staff vacancies and were asked to submit any candidate recommendations.

10. Any Other Business & Questions on Papers for Information

The Board were asked to note that a new audit partner had been appointed and that audit timetable was on track. It was **agreed** reports would be presented to Board in May.

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11. Date of the next Meeting

It was **agreed** that the next meeting would be held on Friday 20 May at 11:00 GMT and would include a Risk workshop session.

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16 May 2022