

Minutes

Title	Minutes of the Meeting of the LBMA Board held at ICBC Boardroom, 20 Gresham Street, London EC2R 7JE and via Bluejeans at 14:00-16:00 BST on Thursday 07 July		
Present	Paul Fisher (Chairman) Praveen Baijnath (Rand) 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) Andrew Grice (Bank of England)
		By Invitation	
		In	Ed Blight
		Attendance	Amber Dhardwar Kate Green Neil Harby Edel Tully

1. Apologies for Absence

Apologies were received on behalf of John Cullen who was not able to attend the meeting.

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.

4. Minutes of the Previous Meeting

The Minutes of the Meeting from Friday 20 May 2022 were reviewed and **approved** for publication subject to the addition of apologies received on behalf of Neil Harby.

5. Chief Executive's Report

a) Update on actions from Strategy Workshop

The Board noted LBMA's response to the latest economic and trade sanctions and that LBMA would continue to educate governments and regulators on how the market operates to avoid market disruption. The progress on action points from the May strategy workshop were discussed including governance discussions with the Responsible Jewellery Council and the LPPM.

Andrew Grice joined at this point

RC provided an update on LBMA's strategic goals, noting the progress in Responsible Sourcing. It was noted that the GBI pilot studies were on track to complete by the end of July. The Board noted the high level of engagement with the financial market enhancement working groups. An update was provided on the 2022 Lisbon Conference, and it was noted that registrations were higher than at the same point in previous years. The programme and keynote speakers had been launched and LBMA was looking to encourage more miners to attend the Conference. The Board noted that both written resolutions surrounding the Memorandum & Articles of Association were passed at the 07 July Annual General Meeting with 85% of all members voting.

The Board discussed the initiatives to improve LBMA accessibility, with good progress made on the Affiliate Members Roadshow. It was also noted that the offer of Tea with Ruth had been well received. The Executive were reviewing suggestions to increase

Action:

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participation in the Members Town Halls, including hybrid Town Hall events. It was suggested to look into smaller group discussions, such as Member dinners.

It was noted that the Board effectiveness review recommendations were progressing well, including an updated Risk appetite.

6. Physical Services

a) GDL Consultation plan

NH explained the paper had been presented to the Refiners Committee, Physical Committee and the Executive Committee for feedback. It was recognised further discussion was required surrounding by-product listings. Finally, the Board discussed the demand for additional ESG markings on bars. It was **agreed** that LBMA should engage further with Chinese refiners to ensure the proposed changes worked on a global level, particularly given the focus on this issue in China.

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b) Physical Services

The Board noted the paper and discussed the Security Feature Update. It was **agreed** that further discussion was needed with the Physical Committee and Vault Managers. It was also noted that LBMA had recently arranged a meeting to discuss potential solutions to alleviate the current delays. Several suggestions were made, and discussions are ongoing.

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7. Market Development, Governance & Strategy

Sustainability & Responsible Sourcing

SMM summarised updates from the recent Gold Industry Declaration of Responsibility and Sustainability Principles Working Group meetings and it was noted that no agreement had yet been reached. The Board discussed options to enable a launch of the Principles at the LBMA Conference in October and the progress on the ASM feasibility report.

a) Global Precious Metals Code

The Board noted that LBMA would launch the first public consultation on the Global Precious Metals Code in July. It was **agreed** that Paul Fisher would review on behalf of Board.

8. LBMA Executive: Business Operations & HR

a) Board Cyber Security Toolkit

The Board noted that LBMA was close to concluding their cyber security review and that nothing of concern had been raised to date. The Board noted that following the review, LBMA would be reviewing its culture, systems and processes ahead of discussion at the next meeting.

b) Office Relocation Update

The Board noted that all works with Office Principles were due to be completed over the coming two weeks and that new video conferencing technology would be installed from week commencing 11 July.

c) HR Update

The Board noted the latest HR update including the on-boarding of two new members of staff.

9. Any Other Business & Questions on Papers for Information

The Board noted that finance papers were available for information and that a further update would be provided at the next meeting.

10. Date of the next Meeting

It was **agreed** that the next meeting would be held on Thursday 8 September at 13:00 BST.

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18 July 2022