
Terms of Reference for the LBMA Executive Committee

LBMA EXECUTIVE COMMITTEE (EXCOM)

Its general purpose is to:

1. EXCOM is responsible for reviewing and considering all such matters highlighted in these Terms of Reference, but seek Board approval where appropriate. Such delegated powers include running of benchmark subsidiary PMPL, Sub-Committee work, operational matters, marketing and communication strategy, and personnel matters. The Executive Committee's objective will be to enhance both the governance and delivery of the LBMA in full support of the Association Members' needs.
2. The Chief Executive is fully accountable for the management of the Association's business, in line with the authority delegated by the Board of the Association from time to time. This includes:
 - a. Implementation of Board approved budget, strategies and policies for the maintenance and development of the Association and bullion market.
 - b. Control over the Association's marketing strategy, external relations, staffing matters and operational issues, within budget and strategic policies as described by the Board.
 - c. Control over the Association's subsidiaries, (e.g. Precious Metals Prices Limited).
3. The Chief Executive will review and consider all such matters, but seek Board approval where appropriate. The Chief Executive will also propose strategic issues for the Board's consideration.
4. The Chief Executive will work as she deems appropriate with EXCOM in relation to the authority delegated to her. Under this delegation, EXCOM members will have collective responsibility for implementing operational, financial and personnel policies and for implementing development projects which meet the objectives of the Association.
5. EXCOM members will be responsible individually for the management of their line activity together with any general management responsibility otherwise assigned.
6. EXCOM will report to the Board on a regular basis at Board meetings through the Chief Executive.
7. EXCOM is responsible for the management of Board approved strategic projects.

Its general activities are:

1. *Developing short term and long term strategy proposals for the Board to consider.*
 - a. Managing the implementation of Board approved short term and long term strategies and policies for the maintenance and development of the Association and precious metals markets. This includes reviewing progress against the objectives set for the year, reviewing project plans, timelines and implementation status.
2. *Strategic Projects*
 - a. Providing recommendations and supporting analysis to the Board on market development opportunities.
3. *Marketing and Communications*

- a. Stakeholder management to communicate Board approved strategies and discussions on developments affecting the Association and the precious metals markets.
- b. Determining and implementing the LBMA outreach agenda, in line with the LBMA short and long term objectives.
- c. Developing communication strategy for all stakeholders including, but not limited to, membership, central banks, international associations, governments, regulators, and other market participants.
- d. Developing and executing public relations plan.

4. *Due Diligence and Responsible Sourcing*

- a. Providing implementation management and oversight of the Association's Due Diligence Policy for both Membership and the Good Delivery List.

5. *LBMA Executive: risk, finance, operational and personnel*

- a. Developing and managing LBMA risk register, operational issue and staffing matters.
- b. Ensuring maintenance of good internal control and risk management.
- c. "In year management" of Board approved budget.

6. *Sub-Committees*

- a. Physical Committee
 - i. Maintenance and development of the high standards of the Good Delivery Lists; ensuring that the associated rules are kept up-to-date and fully implemented.
 - ii. Review issues identified, and determine next steps.
 - iii. Make final decisions regarding Good Delivery applications & status.
- b. Regulatory Affairs Committee
 - i. Provide recommendations to the Board on key areas for market to focus on in relation to Regulatory Affairs.
 - ii. Maintaining relations and where necessary working with the bullion market's regulators and other official bodies.
 - iii. Make final decisions in relations to all matters related to the LBMA Responsible Gold Guidance policy.
- c. Membership Committee
 - i. Support stakeholder feedback and engagement.
 - ii. Make final decisions regarding Membership applications & status.
- d. Public Affairs Committee
 - i. Support stakeholder feedback and engagement.
 - ii. Make final decisions regarding the Association's events, particularly regarding the Conference.
- e. Finance Committee
 - i. Support stakeholder feedback & engagement.
 - ii. Prepare papers and proposals.

Reporting Line

EXCOM is responsible for determining composition and overseeing the work of the following Sub-Committees:

- a. Public Affairs Committee;
- b. Membership Committee;
- c. Regulatory Affairs Committee;
- d. Physical Committee; and

Any other Working Groups set up by these Sub-Committees.

Delegated Authorities

EXCOM's delegated powers include:

- a. The authority to approve all matters relating to the above Sub-Committees.
- b. Final decision on compliance with the Responsible Sourcing Policies (e.g. Responsible Gold Guidance).
- c. Final decision on Membership and Good Delivery applications.

Chair:	Chair appointed by LBMA Board.
Membership:	N/A.
Observers:	N/A.
Quorum for meeting:	A majority of EXCOM.
Decision making rules:	Consensus across EXCOM.
Minimum frequency of meetings:	Five times per year.
Location:	LBMA offices.