

## Minutes

<b>Title</b>	Minutes of the Meeting of the Board held at 1-2 Royal Exchange Buildings, London, EC3V 3LF at 10:30 on Tuesday 3 March, 2020		
<b>Present</b>	Paul Fisher (Chairman)	<b>By</b>	Aron Caplan (LIDA)
	Mehdi Barkhordar (MKS PAMP Group) (dialled in)	<b>Invitation</b>	Abby Cox (Consultant, LBMA)
	Davide Collini (BNP Paribas)		Anne Dennison (Observer, LPPM)
	Ruth Crowell (LBMA)		John Metcalf (Observer, LPPM)
	Wenjian Fang (Bank of China) (dialled in)		
	Hitoshi Kosai (Tanaka Kikinzoku Group) (dialled in)		
	Raj Kumar (ICBC Standard Bank Plc)		
	Sakhila Mirza (LBMA)	<b>Executive</b>	Rebecca Adamson (LBMA) (dialled in)
	Simon Potter (Non-Executive Director)	<b>Team</b>	Ed Blight (LBMA)
	Andrew Quinn (Non-Executive Director)		Neil Harby (LBMA)
	Paul Voller (HSBC)		Jade Maisey (LBMA)

	Action
<p><b>1. Apologies for Absence</b> Apologies were received from Andrew Grice. The Board welcomed Simon Potter to his first meeting.</p>	
<p><b>2. Confidentiality &amp; Competition Law Reminder</b> The Board was reminded of its obligations under Confidentiality and Competition Law.</p>	
<p><b>3. Conflicts of Interests Reminder</b> The Board declared no new conflicts of interest.</p>	
<p><b>4. Minutes</b> The minutes of the meeting held on the 3 December 2019 were reviewed and <b>approved for publication</b>.</p>	
<p><b>5. Matters Arising</b> The Board confirmed that all matters arising were either complete or included within the agenda.</p> <p>Due to the growing concerns regarding the Coronavirus (COVID-19), the Board noted the steps LBMA had spoken to the various market infrastructure providers to ensure business continuity. LBMA was continuing to monitor the situation and had decided to postpone the launch of the Conference registration to late Spring.</p>	
<p><b>6. Chief Executive's Report</b></p> <p>(a) <u>Update on Work, Strategy and Projects</u> The Board considered the progress against the set KPIs and noted the updates relating to the following projects in particular: Securities Financing Transaction Regulation (SFTR), the EU Conflict Minerals Regulation and the Global Precious Metals Code.</p> <p>The Board considered and <b>agreed</b> with the Membership Rulebook. It was noted that the Rulebook would be reviewed regularly. In particular it would be updated later in the year once the proposed new Memorandum and Articles of Association and new Member categories had been agreed.</p>	SMM/EB
<p><b>7. LBMA Strategy and Governance</b></p> <p>(a) <u>Gold Bar Integrity Initiative (GBI)</u> The Board considered the market feedback along with the outcomes of the GBI Working Group. It was identified that additional risks needed to be considered prior to the launch of</p>	

the database in order to meet the needs of the vaults and refiners. Next steps included working through a number of scenarios with the Refiners Committee and GBI Working Group to establish any gaps and the key focus areas. These were also to be shared with the Board.

(b) Risk Register

The Board reviewed the Risk Register and **agreed** with the top four risks with a view to revisit them at the September Board Meeting.

RC

(c) Review of Sub-Committee Terms of Reference

The Board **agreed** with the proposed amendments to the Board and Executive Committee Terms of Reference. It was also **agreed** to review the length of term for the Board Directors in time for the Annual General Meeting.

SMM  
RC

**8. Good Delivery, Membership & Compliance**

(a) Responsible Sourcing

The Board noted the work on the EU Conflict Minerals Regulation application and the development of LBMA's Responsible Sourcing Strategy. LBMA was engaging with an array of stakeholders across the supply chain to enhance and define the Strategy.

(b) Membership Update & Strategy

The Board considered the latest Membership updates and **agreed** to provide any feedback on the initial categorisation proposals after the meeting.

EB/ALL

**9. Financial Management**

(a) Management Accounts

The Board was presented with the Management Accounts and considered the risks and opportunities for LBMA and PMPL.

**10. HR Update**

The Board acknowledged the new hires and promotion within the Executive Team.

**11. Any Other Business**

Nothing was raised.

**12. Date of the next Meeting**

The date of the next Meeting was **agreed** for Friday 22 May at 09:30am.