

Minutes

Title Minutes of the Meeting of the LBMA Board hosted as a GoToMeeting at 13:00 GMT on Friday 22 May, 2020

Present on the line	Paul Fisher (Chairman)	Observers	Anne Dennison (LPPM)
	Mehdi Barkhordar (MKS PAMP Group)		Andrew Grice (Bank of England)
	Davide Collini (BNP Paribas)		John Metcalf (LPPM Chairman)
	Ruth Crowell (LBMA)	By Invitation	Jon Sutcliffe (Kingston Smith Auditors)
	Wenjian Fang (Bank of China)		
	Hitoshi Kosai (Tanaka Kikinzoku Group)	LBMA Executive & Consultants present	Rebecca Adamson
	Raj Kumar (ICBC Standard Bank Plc)		Ed Blight
	Sakhila Mirza (LBMA)		Neil Harby
	Simon Potter (Non-Executive Director)		Jade Maisey
	Andrew Quinn (Non-Executive Director)		
	Paul Voller (HSBC)		

	Action
<p>1. Apologies for Absence There were no apologies received.</p>	
<p>2. Confidentiality Reminder The Board was reminded of their obligations under Confidentiality and Competition Law.</p>	
<p>3. Conflicts of Interest Reminder The Board declared no new Conflicts of Interest.</p>	
<p>4. Minutes of the Previous Meeting The Minutes of the following Meetings were reviewed and approved for publication:</p> <ul style="list-style-type: none"> i. Tuesday 3 March, 2020, (B20/10) ii. Thursday 26 March, 2020, (B20/11) iii. Friday 3 April, 2020, (B20/12) iv. Friday 24 April, 2020, (B20/13) 	LBMA
<p>5. 2019 Audit Report The Board was provided with a summary of the 2019 audited accounts. These were approved in principle subject to a number of minor updates.</p> <p><i>(Andrew Grice joined the Meeting at this point)</i></p>	
<p>6. Business Continuity</p> <p>a) <u>Market Update</u> The Board noted that the OTC Market had adjusted to the challenges it had initially encountered as a result of COVID-19.</p> <p>b) <u>Financial Services Steering Group (FSSG)</u> COVID-19 had provided an opportunity for LBMA to look for further efficiencies to support a vibrant, transparent marketplace. Following a number of suggestions from the FSSG, the LBMA was to present its findings to the User Group in the early summer for their consideration. In the meantime, it was agreed to investigate the publication of vault data with a shorter lag.</p>	RC/NH
<p>7. Chief Executive's Report An update on the key deliverables for the year was provided, following a review of the impact of COVID-19.</p>	

8. Good Delivery, Membership and Compliance

a) Responsible Sourcing

The Board carefully considered a range of reports and available information concerning high risk jurisdictions. It was **agreed** that LBMA was to publish a position on addressing the challenges, and approach the key international gold centres to adopt the recommendations made within. The position was to be shared in the early summer, with a clear deadline to adopt the recommendations before the end of the year.

b) Country of Origin Reporting

The Board reviewed the country of origin reporting proposal and noted it as a positive step towards improving disclosure.

9. Financial Management

a) Management Accounts

The Board noted the latest position for both the LBMA and PMPL accounts.

10. HR Update

The Board acknowledged updates relating to the Executive Team.

11. Date of the Next Meetings

It was **agreed** that the next Meeting would take place on **Friday, 3 July at 13:00BST**.

It was also **agreed** to amend the September Meeting to **Friday, 11 September at 13:00BST**.

29 May 2020