

Minutes

Title Minutes of the Meeting of the LBMA Board hosted via GoToMeeting at 13:00BST on Friday 3 July, 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)	LBMA Executive & Consultants present	Rebecca Adamson
	Wenjian Fang (Bank of China)		Ed Blight
	Hitoshi Kosai (Tanaka Kikinzoku Group)		Sophie Firoz
	Raj Kumar (ICBC Standard Bank Plc)		Neil Harby
	Sakhila Mirza (LBMA)		Jade Maisey
	Andrew Quinn (Non-Executive Director)		
	Isabelle Strauss-Kahn (Non-Executive Director)		

	Action
<p>1. Apologies for Absence Apologies were received from Paul Voller. The Board welcomed Isabelle Strauss-Kahn and Sophie Firoz to their first meeting.</p>	
<p>2. Confidentiality Reminder The Board were reminded of their obligations under Confidentiality and Competition Law.</p>	
<p>3. Conflicts of Interest Reminder The Board declared that there were no new Conflicts of Interest.</p>	
<p>4. Minutes of the Previous Meeting The Minutes of the Meeting from Friday, 22 May were reviewed and approved for publication.</p>	LBMA
<p>5. Review of Incidents since Previous Meeting Following reports in the public domain, the Board noted that the Executive had invoked its robust 11-step Incident Review Process, and that it had been in regular contact with the parties concerned. The Executive emphasised that the matter was a priority and that the outcome of the review would be communicated once a conclusion had been reached.</p>	
<p>6. Market Business Continuity/Development</p> <p>a) <u>Market Update</u> The Executive had been working with its Members and other financial centres to ensure market stability during the new normal.</p> <p>b) <u>User Group & Steering Group</u> The Board considered the updates to the strategic proposals provided by the Financial Services Steering Group. In particular, it was noted that the objective to shorten the reporting lag for vault holdings data, was in the final stages of discussions.</p>	
<p>7. Chief Executive's Report The Board reviewed the CEO Report noting the current work of the Executive. After consideration of the impact to accounts and the likelihood of reduced attendance at the Annual December Dinner, the Board agreed with the EXCOM's proposal to cancel the event.</p>	LBMA
<p>The Board was informed of the policy proposal from the Finance Committee and agreed that, with effect from January 2021, all GDL Refiners were required to become Associates or Subscribers, if not already.</p>	LBMA

8. Good Delivery, Membership and Compliance
Responsible Sourcing & Gold Market Centres

As the global authority for precious metals, LBMA was developing specific guidance for international bullion centres to adopt, in order to support global responsible supply chains. The Board considered the requirements within the guidance and the time frames in which these would be implemented by. It was **agreed** that the Executive would provide a work plan in support of the recommendations. The Board also **agreed** to provide any additional feedback by no later than Friday, 10 July.

LBMA
Board

9. Financial Management

a) Management Accounts

The Board noted the position of the Management Accounts.

10. HR Update

The Board noted recent updates relating to the Executive team.

11. Date of the Next Meetings

It was **agreed** that the next Meeting would be held on **Friday, 11 September at 13:00BST**.

24 August 2020