
**Minutes of a LINK Scheme Ltd Board Meeting
Held on Wednesday 6th May 2015
The Institute of Directors, 116 Pall Mall, London**

Present:

Dr. Ken Andrew - Chairman
Lord David Hunt
Tim Allen
Anne Dalgleish
John Howells
Michael Coffey

Apologies: Jenny Campbell

In Attendance: Mary Buffee – Secretariat

1. Minutes of Board Meeting 20th April

The minutes of 20th April had already been approved via email.

2 Matters Arising from the Minutes

Regarding secondments, Tim Allen said that the person in Barclays who had expressed a preference to take up the secondment is now not able to move but alternatives are being investigated and he could provide an update in about a week as to whether project management resource would be available in London from Barclays. **ACTION: TIM ALLEN**

Lord Hunt confirmed that DAC Beachcroft will provide some part-time legal resource from their office in Leeds and this should be organised through Giles Peel. **ACTION: JOHN HOWELLS**

Anne Dalgleish said there may be a project management resource available but that the individual would like to speak with John directly before anything is agreed. **ACTION: JOHN HOWELLS**

All other actions are completed or on the agenda.

3. Commercial Workstream

It is noted that the Board had a candid and thorough debate. The matter is to be redacted due to the commercial nature of the discussions.

4. Independent Governance Review Workstream (IGR)

John Howells outlined the strengths and weaknesses listed in the paper and explained that LINK is not a utility but is a competitive Scheme and needed a mechanism to deliver this effectively otherwise it risks unravelling if Members leave and like other countries the domestic Scheme will cease to exist. Lord Hunt asked his fellow Board Directors to feedback any comments to him on this list. **ACTION: BOARD DIRECTORS**

Lord Hunt confirmed to the Board that the panel had its first meeting on 28th April where they had a number of questions about the Scheme and its governance. Mark Boleat has been appointed as Deputy Chair to support the Member engagement meetings and to expedite the process. Responses to the questionnaire are progressing with 17 of the 37 Members submitting theirs along with 2 independent members of the Consumer Council. 5 NMC Members have so far requested face to face meetings. Lord Hunt didn't know what proportion of the vote this represented and so it was agreed that the Voting Schedule and the VocaLink Shareholding would be provided to the IGR team. **ACTION: JOHN HOWELLS.**

The panel will next meeting on 3rd June with one further session to be scheduled ahead of the draft report going to NMC at the end of June. Lord Hunt confirmed he is also meeting with Hannah Nixon at the PSR on 11th May.

The Chairman raised the important point of stability of the Scheme i.e. if the switch falls over there will be limited impact on consumers as the transactions can switch through Visa or MasterCard. John Howells added that unlike the other Schemes such as BACS, CHAPS & Faster Payment, LINK is not systemic and the Bank of England does not have the mandate to stop Members from leaving. Lord Hunt felt an overview of this should be drafted and shared with the panel. **ACTION: JOHN HOWELLS**

Anne Dalgleish raised the retail banking review undertaken by the Bank of England and agreed to share its contents with John Howells to see if it would be relevant for LINK to be involved. **ACTION: ANNE DALGLEISH**

5. Migration Workstream

The Board then discussed the provision of support services, this has been redacted for commercial reasons.

John Howells said the work on the bank account, website etc. is progressing and asked Board Directors whether they are supportive of putting just names and a brief overview of each Board Director on the website pending the results of the IGR. The Board agreed.

6. PSR Fee Update

The Board agreed that the Scheme Executive should continue to put in place a mechanism to collect the fees for the PSR to ensure the deadline can be met for payment with both LSL and VL options being progressed whilst the VAT position is explored.

7. AOB & Date of the next meeting

The only item of AOB was from the Chairman who confirmed that there would be a change of company record at Companies House where Anne Dalgleish would now be listed as Anne Peters Phillips.

The Board agreed to move its meeting scheduled for 3rd of June as it is the same date as the next IGR panel meeting. The next meeting will now take place at 10.30 on Friday 5th June.