

---

**Minutes of a Link Scheme Holdings Ltd (the “Company”) Board Meeting****Held on Thursday 14<sup>th</sup> December 2023 at 1:15pm (Redacted on Confidential Grounds)****Present:**

Sir Mark Boleat – Chair  
Chris Davis  
John Gill  
Tracey Graham  
John Howells  
Lord David Hunt  
Bill Raynal  
David Rigney

**Apologies:**

None

**In Attendance:****LINK Scheme Executive**

Deanne Clifton  
Mike Knight  
Graham Mott  
Adrian Roberts  
Tom Sleight  
Sue Wallace

**LINK Meeting Secretariat**

Michelle Maple (minutes)

**1. Opening of Meeting**

The Chair welcomed Board Directors and those in attendance.

The Board expressed its thanks to Johan Alvinger, Director at Bankomat Sweden, who joined the Board for a working lunch ahead of the meeting to present an overview of how Sweden is dealing with the transition from cash to digital.

**2. Welcome and Declarations of Interests or Potential or Actual Conflicts**

The Chair highlighted key issues for the Board’s consideration as follows:

(Redacted on Confidential Grounds)

Tracey Graham declared her position as Non-Executive Director of Nationwide Building Society. The Board noted that, with regards to any decisions on interchange, Tracey Graham should not take part in the associated votes, although her contributions to the debates would be useful and appropriate.

---

The Board considered all declarations and agreed that none currently represented a conflict of interest.

### **3. Minutes of the Previous Board Meetings and Matters Arising**

It was noted that the minutes of the meeting held on 2<sup>nd</sup> November 2023 had been approved via e-mail, with all actions having been completed or included as an agenda item for this or future meetings.

(Redacted on Confidential Grounds)

### **4. Committee and Meeting Updates**

The Board noted the approved minutes from the Risk Committee held on 2<sup>nd</sup> November 2023. The Risk Committee Chair reported that:

(Redacted on Confidential Grounds)

The Board received a verbal update from the Consumer Council meeting held on 7<sup>th</sup> December 2023. The Consumer Council Chair reported that:

- Paul Maynard MP has been appointed as Parliamentary Under-Secretary of State for Pensions. He has indicated his desire to remain on the Council and is checking whether this will be possible. The Council's membership will undergo changes in 2024, with Scott Kennerley moving to a new role and stepping down as CCNI representative, and Martin Kearsley's imminent retirement from the Post Office.
- The Council received a report on the Consumer Council Chair's recent meeting with Joanna Wallace, Chair of the Community Cash Advisory Panel, to discuss the Panel's second Opinion issued in October 2023. Joanna will attend the next Council meeting, together with Gareth Oakley, CAUK CEO.
- Members also received a comprehensive report on the ongoing digital pilot activity.

### **5. CEO Report**

The Board considered the CEO's Report, noting in particular the following points:

(Redacted on Confidential Grounds)

### **6. Report on the Co-ordinating Body**

The Board considered the report on the work of the Co-ordinating Body, noting the following points:

(Redacted on Confidential Grounds)

### **7. Footprint Report**

---

The Board considered the latest ATM Footprint Report, summarising LINK's effectiveness in meeting its commitments to consumers.

**DECISION: The Board concluded that access to cash is satisfactory and is expected to remain so.**

## **8. Stakeholder and Communications Report**

The Board reviewed and noted LINK's stakeholder engagement and communication activity.

## **9. Operational Report**

The Board reviewed the Operational Report.

(Redacted on Confidential Grounds)

## **10. Scheme Governance and Development Report**

The latest Scheme Governance and Development Report was reviewed and noted.

## **11. Risk Report**

The Board reviewed the Risk Report.

(Redacted on Confidential Grounds)

## **12. Finance Report**

The Board considered the report on LINK's finances.

(Redacted on Confidential Grounds)

## **13. Report on ATM Numbers Versus LINK's Forecast**

The Board reviewed the report. It was noted that the current number of free-to-use ATMs is higher than forecast pre-COVID19 and close to the more recent 2022 forecast.

## **14. Strategic Plan**

The Board considered the proposed Scorecard performance for 2023 and the new Scorecard for 2024.

**DECISION: The Board approved the Scorecard performance for 2023 and the new Scorecard for 2024.**

---

## 15. Annual Review of the Recovery and Wind Down Plan

The Board considered the proposed revisions to the Recovery and Wind Down Plan, the Recovery and Wind Down Detailed Plan, and the Financial Resources to support the Wind Down Plan.

It was noted that the proposed changes reflect the development of and changes to the LINK Scheme since the Plan was developed in 2020. These changes were reviewed by the Risk Committee and subsequently recommended to the Board.

**DECISION: The Board approved the revisions to the Recovery and Wind Down Plan, the Recovery and Wind Down Detailed Plan, and the Financial Resources to support the Wind Down Plan.**

## 16. Annual Review of the Financial Resilience Calculations

The Board considered the proposed annual financial resilience calculations recommended by the Risk Committee.

**DECISION: The Board approved the annual financial resilience calculations.**

## 17. Review of the New Outsourcing and Third-Party Risk Management Policy

The Board considered the proposed Outsourcing and Third-Party Risk Management Policy recommended by the Risk Committee and noted that an internal scorecard has been produced to assess criteria on the criticality of a third-party arrangement.

**DECISION: The Board approved the Outsourcing and Third-Party Risk Management Policy.**

## 18. Review of the New Records and Data Retention Policy

The Board considered the proposed Records and Data Retention Policy recommended by the Risk Committee.

**DECISION: The Board approved the Records and Data Retention Policy.**

## 19. Annual Review of Code of Business Conduct and Conduct Risk Policies

The Board reviewed the proposed annual review of the Code of Business Conduct and Conduct Risk Policies and changes recommended by the Risk Committee.

**DECISION: The Board approved the annual review of the Code of Business Conduct and Conduct Risk Policies and recommended changes.**

## 20. Annual Review of Health and Safety and Travel and Expenses Policies

---

The Board considered the proposed annual review of the Health and Safety and the Travel and Expenses Policies, and the changes recommended by the Risk Committee.

**DECISION: The Board approved the annual review of the Health and Safety and the Travel and Expenses Policies and the recommended changes.**

#### **21. Annual Cycle of Meetings for 2024**

The Board reviewed the proposed Annual Cycle of Meetings for 2024.

**DECISION: The Board approved the Annual Cycle of Meetings for 2024.**

#### **22. Annual Review of the Exit Plan**

The Board considered the proposed annual review of the Exit Plan.

**DECISION: The Board approved the annual review of the Exit Plan.**

#### **23. Annual Review of the Cyber Security Strategy**

The Board considered the proposed annual review of the Cyber Security Strategy and changes recommended by the Risk Committee.

**DECISION: The Board approved the annual review of the Cyber Security Strategy and changes recommended.**

#### **24. Noting e-mail Approvals**

The following e-mail approvals were noted:

(Redacted on Confidential Grounds)

#### **25. Any Other Business**

None.

#### **26. Next Meeting**

The next Board meeting will be held on Thursday 1<sup>st</sup> February 2024 at 10.00am  
(Redacted on Confidential Grounds)

A short update call will be held on Thursday 11<sup>th</sup> January 2024 at 11.00am.

*The meeting closed at 2.45pm.*