
**Minutes of a Link Scheme Ltd Board Meeting
Held on Friday 22nd January 2016
via Teleconference**

Present:

Dr. Ken Andrew - Chairman
Jenny Campbell
Tracey Graham
John Howells
Lord David Hunt
Liz Richards
Tim Allen – co-opted retiring Director
Michael Coffey – co-opted retiring Director

In Attendance:

Mary Buffee – Secretariat
Sue Wallace – LINK Scheme Executive

1. Welcome and Minutes and Matters Arising from the Board Meeting on 5th January

The Chairman welcomed Liz Richards and Tracey Graham to their first Board meeting. The minutes of 5th January had already been approved via e-mail. All actions were completed or on the agenda for the meeting.

For the record, the Chairman noted that an e-mail vote had been taken since the last meeting to approve the appointments of Jenny Campbell, Adrian Roberts and Fiona Walmsley as the 3 new Member Non-Executive Directors of the LSL Board. This was unanimously approved by the Board.

2. Item 2 has been redacted due to its confidential nature.**3. Potential Recognition of LINK by The Bank of England**

The Board discussed the proposed response to HM Treasury regarding the proposed recommendation by The Bank of England to Recognise LINK under the Banking Act 2009. Whilst a formal response from HMT has not been given, early indications show that the Treasury has not yet made up its mind on whether to agree to Recognition.

The Board agreed to submit the response, subject to some changes, supporting the view that Recognition should be resisted by the LINK Scheme. **ACTION: JOHN HOWELLS.**

4. Review of Revised Switching and Settlement Agreement and Members Agreement and LSL Approval Approach

Board the discussed the revised agreements. This discussion has been redacted due to its confidential nature.

5. AOB and the Date of the Next Meeting

There were no items of AOB. The date of the next meeting is Wednesday 3rd February and this meeting will be held at a new venue, 33 St James's Square, SW1Y 4JS.