



Approach to Minutes and Redaction

1 Minutes Policy

The following Policy is to be adopted for Link Scheme Holdings Ltd (LSHL) and Link Scheme Ltd (LSL) Board Minutes:

- Minutes must be accessible and easy to understand with clear terminology (initials for an organisation/acronyms need explanation).
- Minutes will have a consistent style over time.
- All conflicts of interest need to be declared and recorded on any subject on the agenda.
- The minute taker must rigorously record and accurately reflect the level of discussion, debate, and challenge exercised in the meeting. Minutes should not be a blow-by-blow account of who said what.
- Decisions reached should be clearly stated and votes attributed.
- Where Independents voiced a different view to the decision of the Board and voted differently this needs to be identified and the reasons given.
- References made to specific Directors must clearly identify the individuals concerned.
- Commercial discussions that need to remain confidential will be redacted.
- Draft Minutes will be circulated to all Directors by e-mail within seven working days of a Board meeting, requesting comments within a week of the e-mail (or such other time as the Chairman may specify) after which time the Minutes will be marked as agreed.

2 Redaction Policy

The following Policy is to be adopted for the redaction of the publicly published Minutes:

- Redaction will be used if an issue is of a sensitive commercial nature or is a sensitive integrity issue (i.e. operational performance).
- The Chairman will decide if an issue is to be redacted.
- There will be a presumption that the existence of redaction in the Minutes will be noted giving reasons.
- Partial redaction will be considered where appropriate.
- Redactions will be totally transparent.
- Redactions will be completed approximately one week after the Minutes have been marked as agreed.



3 Publication of Minutes

Where required, redacted minutes are published on the www.link.co.uk website within four weeks of having been approved. The link to the minutes is issued to the Payment Systems Regulator in line with its requirements.

Full Minutes will be issued to the Bank of England within fourteen days of having been approved.

This policy will also be publicly published on the www.link.co.uk website.