

---

**Minutes of a Link Scheme Holdings Ltd (the “Company”) Board Meeting**  
**Held on Wednesday 11<sup>th</sup> December 2024 (Redacted on Confidential Grounds)**

**Present:**

Sir Mark Boleat – Chair  
Alison Cottrell  
Chris Davis  
John Gill  
Tracey Graham (from item 6)  
John Howells  
Lord David Hunt  
Bill Raynal  
David Rigney  
Sushil Saluja

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

Chris Ashton  
Deanne Clifton  
Mike Knight  
Graham Mott  
Adrian Roberts  
Tom Sleight  
Nick Quin  
Sue Wallace

**LINK Meeting Secretariat:**

Michelle Maple (minutes)

**1. Opening of Meeting**

The Chair welcomed Board Directors and those in attendance.

**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 had 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.

---

The Chair invited comments on the structure of the agenda and the papers. Following a thorough discussion, it was agreed that the CEO should consider a number of areas for enhancement including:

- Moving to a key issues-based agenda structure rather than a series of functional reports.
- Providing a short (one page) summary of matters recommended by a Board Committee, with the underlying material in the supplementary papers.
- Noting clearly where material is for information only.
- Moving reporting on matters such as finance to quarterly.
- Delegating additional powers to the CEO for rule changes.

It was noted that the CEO Report is useful in its current form and that the Board wishes the Senior Management Team to continue attending Board meetings. Directors also agreed that matters such as substantive rule changes, the overall financial position, and key policy areas are its responsibility.

The CEO will consider the feedback and propose changes for a subsequent Board meeting. **ACTION: CEO.**

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

It was noted that the minutes of the meeting held on 7<sup>th</sup> November 2024 had been approved via e-mail, with all actions having been completed or included as an agenda item for this or future meetings.

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

The Board noted the approved minutes from the Risk Committee meeting held on 7<sup>th</sup> November 2024.

(Redacted on Confidential Grounds)

It was noted that the Chair of the Consumer Council would give her update from the meeting on 5<sup>th</sup> December 2024 under the later item covering the Council's Annual Report. The minutes will be included with the next set of Board papers as they are still being finalised.

### **5. CEO Report**

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

(Redacted on Confidential Grounds)

### **6. Industry Developments**

The Board reviewed the report on industry developments, stakeholder engagements and external communications.

---

(Redacted on Confidential Grounds)

## **7. Strategy Event, 1<sup>st</sup> May**

The Board agreed the proposed outline for the Board Strategy Event on 1<sup>st</sup> May.

(Redacted on Confidential Grounds)

## **8. Coordination Body Report**

The Board reviewed the latest report on the work of the Coordination Body.

(Redacted on Confidential Grounds)

## **9. Stakeholders Report**

The Board reviewed the latest report on stakeholder engagement and external communications.

## **10. Footprint Report**

The Board reviewed the latest ATM Footprint Report, summarising LINK's effectiveness in meeting its commitments to consumers, and agreed that access to cash remains satisfactory.

## **11. Operational Report**

The Board reviewed the Operational Report.

(Redacted on Confidential Grounds)

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

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

## **13. Trademark Matters**

(Redacted on Confidential Grounds)

## **14. Risk Report**

The Board reviewed the Risk Report.

(Redacted on Confidential Grounds)

---

## 15. The Bank of England Fundamental Rules Consultation

The Board considered the Bank's consultation on its proposal to introduce Fundamental Rules for Financial Market Infrastructures (FMIs), and the updating of its Supervisory Approach for FMIs. LINK will formally respond to the consultation.

## 16. Finance Report

The Board considered the report on LINK's finances.

(Redacted on Confidential Grounds)

## 17. Annual Review of LINK's Financial Resilience Calculation and Proposed Reserves

The recommendation from the Risk Committee to approve the Annual Review of LINK's Financial Resilience Calculation and Proposed Reserves was considered by the Board.

**DECISION: The Board approved the recommendation (Redacted on Confidential Grounds).**

## 18. Strategic Plan 2025-2027

The final draft of the Strategic Plan 2025-2027 was considered by the Board along with the proposed 2024 Scorecard performance.

**DECISION: The Board approved the Strategic Plan 2025-2027 and approved the Scorecard performance for the second half of 2024.**

## 19. (Redacted on Confidential Grounds)

(Redacted on Confidential Grounds)

## 20. Annual Review of the Outsourcing and Third-Party Risk Management Policy

The Board considered the recommendation from the Risk Committee to approve minor updates to the Outsourcing and Third-Party Risk Management Policy.

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

## 21. Annual Cycle of Meetings 2025

The proposed schedule of meetings for 2025 was reviewed by the Board.

**DECISION: The Board approved the annual cycle of meetings for 2025.**

---

## 22. Annual Review of the Exit Plan

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

**DECISION: The Board approved the Exit Plan for Contract Year 4 of the Switching and Settlement Agreement.**

## 23. Annual Review of Wind Down (R&WD) Plan and the Financial Recovery Plan

Following recommendation from the Risk Committee, the Board considered the proposed revisions to the R&WD Plan, R&WD Detailed Plan, Financial Resources to Support Wind Down Plan, and the R&WD Plan Test Strategy and Plan.

**DECISION: The Board approved the proposed revisions to the R&WD Plan, R&WD Detailed Plan, Financial Resources to Support Wind Down Plan, and the R&WD Plan Test Strategy and Plan.**

## 24. Annual Review of Cyber Security Strategy

The Board considered the new Cyber Security Strategy, covering the period 2025-2027, following its recommendation for approval by the Risk Committee.

**DECISION: The Board approved the Cyber Security Strategy 2025-2027.**

## 25. Proposed Changes to the Switching and Settlement Agreement (SSA)

The Board reviewed the changes to the SSA to support the Bank's Operational Resilience requirements.

**DECISION: The Board approved the proposed amendments to the SSA.**

## 26. Proposed Changes to the Operating Rules to Support On-Ups Transactions between Network Members

The Board reviewed the proposed changes to the Operating Rules to support on-us transactions between Network Members.

**DECISION: The Board approved the proposed amendments.**

## 27. LINK Consumer Council Annual Report

The Board reviewed and noted the Consumer Council Annual Report, which would be published in early January 2025. The Board asked that a minor amendment be made on page 6 citing LINK as organising rather than paying financial inclusion subsidies.

**ACTION: CCAO.**

The Consumer Council Chair gave a brief update from the meeting on 5<sup>th</sup> December 2024, noting that this had been her last meeting as Chair. The Board thanked the

---

Consumer Council Chair for her excellent service, noting the very many significant achievements that the Council had delivered under her leadership.

It was noted that the Council's new Chair, Joanna Wallace, would be arranging a strategy event for Q1 to discuss the Council's future priorities and to review the terms of reference and membership to ensure that this was all aligned. An update will be provided to the Board in June 2025.

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

The following e-mail approvals were noted:

(Redacted on Confidential Grounds)

## **29. Any Other Business**

The Chair acknowledged the final Board meeting of Tracey Graham and Lord Hunt following the conclusion of their terms as Directors, and of the CSDO, Sue Wallace, following her retirement. The Board thanked all three for their outstanding work and significant contribution to LINK.

## **30. Next Meeting**

The next Board meeting will be held on Thursday 6<sup>th</sup> February 2025 (Redacted on Confidential Grounds).

30-minute Board call will also take place on Thursday 9<sup>th</sup> January 2025.

*The meeting closed at 12.10.*