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**Minutes of a Link Scheme Holdings Ltd (the “Company”) Board Meeting  
held at 10:30am on Thursday 3<sup>rd</sup> June 2021 by videoconference**

**Present:**

Sir Mark Boleat – Chairman  
John Gill  
Tracey Graham  
John Howells  
Lord David Hunt  
Bill Raynal  
Liz Richards  
David Rigney

**Apologies:**

None

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

Deanne Clifton  
Mike Knight  
Graham Mott  
Nick Quin (Item 9 only)  
Adrian Roberts  
Tom Sleight  
Sue Wallace

**1. Welcome and Conflict of Interest Declarations**

The Chairman declared that a quorum was present and that the meeting had been duly convened. He welcomed the Directors and those in attendance to the meeting. The Chairman noted LINK continues to operate well and noted the number of free-to-use ATMs in operation exceeded the number in operation 12 months ago.

(Redacted on Confidential Grounds)

The Chairman reminded the Directors of their obligations under the Companies Act 2006 and the Articles of Association of the Company to declare the nature and extent of their interests (whether direct or indirect) in a situation in which he/she has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company. As required by section 175 of the Act and the Articles, each Director (as applicable) confirmed and declared the nature and extent of his/her interest (whether direct or indirect) in accordance with section 175 of the Act and the Articles (the Conflicted Directors).

Bill Raynal declared his position, as a consultant to Scottish Building Society, which has a contractual relationship with a Network Member, has ceased as of 30<sup>th</sup> April 2021.

David Rigney declared his position as Non-Executive Director of Principality Building Society which has a contractual relationship with a Network Member.

**2. Minutes of the Previous Board Meetings and Matters Arising**

The Chairman stated that the minutes of the meeting held on 4<sup>th</sup> May 2021 had already been approved.

All actions from the previous meetings of the Company have been completed or were on the agenda for this or future meetings.

There were no matters arising.

### **3. Committee and Meeting Updates**

The approved minutes of the Risk Committee meeting held on 7<sup>th</sup> May 2021 had been included in the Board papers for this meeting. John Gill (Chair of the Risk Committee) highlighted the main areas covered at the meeting:

(Redacted on Confidential Grounds)

### **4. CEO's Report**

The Board noted the contents of the CEO's Report, summarising the key issues pertinent to LINK's strategic direction and priorities, (Redacted on Confidential Grounds)

### **5. Output from the Board Strategy Event**

The Scheme Executive confirmed that the Board strategy event has given a clear focus to LINK's strategic direction and priorities; (Redacted on Confidential Grounds)

### **6. Roundtable Update and the Access to Cash Action Group**

The Board discussed the Access to Cash Action Group, launched by UK Finance and chaired by Natalie Ceeney, (Redacted on Confidential Grounds)

### **7. Progress with Establishing the Counter Terminal Channel**

The Board considered a report on progress and the identified risks to implement the Counter Terminal service into the live service. In a wide-ranging and robust discussion, the Board considered and made the following key points:

(Redacted on Confidential Grounds)

### **8. Agenda item Redacted on confidential Grounds.**

*Nick Quin, Head of Financial Inclusion, joined the meeting.*

### **9. Footprint Report**

The Board welcomed Nick Quin, LINK's Head of Financial Inclusion, who updated the Board on the Footprint Report, outlining LINK's effectiveness in meeting its commitments to consumers:

- Overall coverage continues to be broadly satisfactory, the increased numbers of free-to-use ATMs reflecting the successful work of LINK's various programmes (Financial Inclusion, Direct Commissioning, Community Request an ATM etc.).
- With the further easing of Lockdown restrictions on 17<sup>th</sup> May, there has been a significant increase of free-to-use ATMs returning on-line and a reduction in the number of Protected ATMs closing.
- Social media continues to be a useful tool in targeting communities to raise awareness of Community Request an ATM, proving successful in improving free-to-use ATMs in deprived areas.

*Nick Quin, Head of Financial Inclusion, left the meeting*

## **10. Stakeholder and Communications Update**

The Board noted the report on LINK's stakeholder engagement and communication strategy, acknowledging the good work undertaken by the LINK Scheme Executive to build and maintain relationships that position, support and publicise LINK's role at the heart of maintaining access to cash.

## **11. Operational Summary**

The Board discussed the key points of the overall operational position of LINK, including the latest Operations Dashboard included in the Board pack, which provided updates in the following areas:

(Redacted on Confidential Grounds)

## **12. Risk Summary**

The Board considered the Risk Summary, noting the updated Key Risks Report  
(Redacted on Confidential Grounds)

The output of this assessment is fully reflected in the Risk Register and continues to mitigate LINK's overall risk exposure. The Risk Committee will next meet on 1st July 2021.

## **13. Agenda item Redacted on confidential Grounds.**

## **14. Setting Interchange for 2022**

The Board agreed the approach as set out in the agenda paper, noted that this is to be an agenda item for the July Board meeting and that the upcoming KPMG 2021 Cost Study is for presentation at that time.

## **15. Finance Report**

The Board noted the Scheme's Financial position:

(Redacted on Confidential Grounds)

**16. A Brief Update on the History of European Card Schemes**

The Board noted the report.

**17. Confirm Board Meeting Dates for the Next Calendar Year**

The Board confirmed and agreed the proposed Board meeting dates for 2022.

**18. Consideration for Approval of the Policy Management Framework and Data Protection Policy**

The Board considered the Risk Committee's recommendation for final review and adoption of:

- Policy Management Framework v2.0.
- Data Protection Policy v2.0.

**The Board approved the adoption of:**

- Policy Management Framework v2.0.
- Data Protection Policy v2.0.

**19. Consideration for Approval of the Supplier Management Policy**

The Board considered the Risk Committee's recommendation to approve the LINK Supplier Management Policy v0.1.

**The Board approved the LINK Supplier Management Policy v0.1.****20. Consideration for Approval of the Exit Plan**

The Board considered the Exit Plan as required under the 2016 Switching and Settlement Agreement (SSA).

**The Board approved the 2021 Exit Plan V7.0****21. Consideration for Approval of the Risk Committee Terms of Reference**

The Board considered the Risk Committee's recommendation to approve the Risk Committee Terms of Reference v3.0.

**The Board approved the Risk Committee Terms of Reference v3.0****22. Six Monthly Update on the Strategic Plan and Approach for a Refresh**

The Board noted the Strategy Scorecard performance for 2021 to-date.

The next version of Strategic Plan will cover the period from the start of 2023 to the end of 2025. The approach to do this will be developed in the second half of 2021 and considered by the Board at its December meeting.

**23. Noting of any e-mail Approvals**

The LINK Counter Terminal Roll-out vote on 14<sup>th</sup> May 2021 was noted as approved.

**24. Any Other Business**

There was no other business for the meeting.

**25. Next Meeting**

The next meeting will be held on Thursday 1<sup>st</sup> July 2021 at (Redacted on Confidential Grounds). Videoconference facilities will be available for those participants unable to attend in person.

A Board dinner in London, venue to be confirmed, is being organised for Thursday 22<sup>nd</sup> July for those able to attend.