
Minutes of a Link Scheme Holdings Ltd (the “Company”) Board Meeting**Held on Thursday 5th September 2024 at 10:30am (Redacted on Confidential Grounds)****Present:**

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

In Attendance:**LINK Scheme Executive**

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

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 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.

In addition, Tracey Graham advised the Board of her forthcoming appointment to the board of the Pension Insurance Corporation, which will take effect from 1st December 2024.

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 4th July 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 4th July 2024. The Risk Committee Chair reported that:

(Redacted on Confidential Grounds)

It was noted that two Business Resilience sessions recently took place, with another scheduled for November. A paper outlining key successes and learnings will be shared at the November Risk Committee.

5. CEO Report

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

(Redacted on Confidential Grounds)

6. Industry Developments and Stakeholders Report

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

(Redacted on Confidential Grounds)

7. Coordination Body Report

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

(Redacted on Confidential Grounds)

8. Rule Approvals to Align LINK to FCA Access to Cash Rules

The Board considered changes to the Scheme's Rules required to ensure that LINK, in its role as Coordination Body, is aligned to the FCA's Access to Cash Rules.

(Redacted on Confidential Grounds)

9. Cash Access Assessment Policy

The Board considered the proposed Cash Access Assessment Policy, outlining how LINK, in its role as Coordination Body, would undertake Cash Access Assessments and related activity to achieve compliance with the FCA's Access to Cash Sourcebook.

DECISION: The Board approved the Cash Access Assessment Policy and agreed that this should be a Tier 1 Policy, thereby subject to ongoing oversight by the Risk Committee and overall adoption by the Board.

10. Approach to LINK Consumer Council and Community Cash Advisory Panel Alignment

The Board considered a proposed approach for leadership of the Consumer Council following Tracey's Graham's retirement from the LINK Board in December 2024.

(Redacted on Confidential Grounds)

11. Footprint Report

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

12. Operational Report

The Board reviewed the Operational Report.

(Redacted on Confidential Grounds)

13. Scheme Governance and Development Report

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

14. Report on the National Payments Vision and Discussion Paper on the Bank of England's Approach to Innovation in Money and Payments

The report on the National Payments Vision and the Bank's Approach to Innovation in Money and Payments was reviewed and noted.

15. (Redacted on Confidential Grounds)

(Redacted on Confidential Grounds)

16. Risk Report

The Board reviewed the Risk Report.

(Redacted on Confidential Grounds)

17. Update on the Bank's LINK 2023 Cyber Thematic Review Findings

The Board reviewed the summary of the Bank's Cyber Thematic Review Findings.

(Redacted on Confidential Grounds)

18. Annual IOSCO Submission

The Board reviewed the proposed 2024 IOSCO submission, which was recommended for approval by the Risk Committee.

DECISION: The Board approved the 2024 IOSCO submission.

19. Finance Report

The Board considered the report on LINK's finances.

(Redacted on Confidential Grounds)

20. Report on Banknotes in Circulation

The report on the total number of Banknotes in circulation, with comparisons between the UK, Euro and US dollar, was noted for information.

21. Rule Approvals

The Board reviewed a number of material changes to the Members Agreement.

(Redacted on Confidential Grounds)

It was noted that LSL Board approval would also be required and approval would be sought after the meeting, subject to LSHL Board approval.

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

22. Noting e-mail Approvals

The following e-mail approvals were noted:

- 29th July 2024 – Risk Committee Terms of Reference.

23. Any Other Business

No items were raised.

24. Next Meeting

The next Board meeting will be held on Thursday 7th November 2024 (Redacted on Confidential Grounds).

The meeting closed at 12.30.