
**Minutes of a LINK Scheme Ltd Board Meeting
Held on Wednesday 11th March 2015 at 9.45-10.30
The Institute of Directors, 116 Pall Mall, London**

Present:

Dr. Ken Andrew - Chairman
Lord David Hunt
Tim Allen
Jenny Campbell
Anne Dalglish
John Howells

In Attendance: Mary Buffee – Secretariat

Apologies: Michael Coffey

1. Minutes of Board Meeting 26th February

The Board approved the minutes with all actions being completed or on today's agenda.

The Board discussed the progress of the Commercial Workstream. This is redacted on commercial grounds.

The Chairman confirmed that liability insurance had been put in place for £10m and told the Board that he needed specific information from them to complete the paperwork which he would contact them about individually. **ACTION: CHAIRMAN.**

Regarding the meeting with the PSR, the Chairman confirmed that David Yates has now said he will attend this session and is likely to be scheduled for mid-April.

2. General Update

John Howells provided a verbal update against key points under the 4 workstreams.

He noted that commencing work on the Governance Review was now a priority given the need to engage so many Members and meet the deadline of September from the PSR. The Chairman noted that approval from the following meeting with members of the ISC would enable Lord Hunt to start his work, in anticipation of NMC approval from its meeting on 19th March.

On designation and the changes required to the NMA, John told the Board that timescales are very tight to meet the 1st April deadline and require a positive vote for the changes at the NMC on 19th March. Approximately 10 Members had provided feedback so far, with the majority on points regarding the indemnity. 3 Members had provided very detailed feedback with a number of issues being raised. These various points are being dealt with by A&O. One large Issuer has yet to provide feedback. A revised NMA dealing with the various points would be issued to the NMC tomorrow for approval by NMC and VocaLink. The aim is to minimise changes and a number of the detailed points raised by handful of Members are being dealt with via direct conversations with the aim of avoiding wholesale change. The changes will also need to be considered and approved by LSL before coming into force as LSL is a party to the agreement.

The Board discussed funding for restructuring. This is redacted on commercial grounds.

3. Approach to Minutes and Redaction

The Chairman notified the Board that he and John Howells had attended a session with the other Schemes called by the PSR and the Bank of England to outline the approach for publication of minutes and the policy on redaction of those minutes. The Chairman outlined the approach on both minutes and redaction to the Board and it unanimously agreed to adopt these with immediate effect. The Chairman noted that an equivalent proposal had been tabled for the upcoming NMC meeting as the minutes for both organisations would need publishing whilst the restructuring was underway.

4. AOB & Future Meetings

There were no items of AOB aside from the Board adjusting their meeting schedule.

The dates of upcoming meeting were agreed as;

- 25th March LSL Board meeting 10.30-12.30, room 404 at IOD.
- 9th April there would be an audio call which includes the Members of the ISC.
- 20th April LSL Board meeting 10.30-12.30 followed by an additional Board joined by members of the ISC 1.00-2.30 in room 403 at the IOD.
- For information - an additional NMC will be held on 30th April.