
Minutes of a Link Scheme Holdings Ltd (the “Company”) Board Meeting**Held on Thursday 7th July 2022 at 10:30 am (Redacted on Confidential Grounds)****Present:**

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

Apologies:

None

In Attendance:**LINK Scheme Executive**

Deanne Clifton
Mike Knight (via video conference)
Graham Mott (via video conference)
Adrian Roberts (via video conference)
Tom Sleight
Sue Wallace

LINK Meeting Secretariat

Michelle Maple

Independent Audit

Jonathan Hayward – item 3 only
Omang Nain – item 3 only

1. Opening of Meeting

The Chair declared that a quorum was present and that the meeting had been duly convened.

Jonathan Hayward and Omang Nain joined the meeting on behalf of Independent Audit.

2. 2022 Board and Committee Effectiveness Reviews

The Board discussed in detail the findings from the 2022 Board and Committee Effectiveness Review analysis by Independent Audit.

(Redacted on Confidential Grounds)

Jonathan Hayward and Omang Nain left the meeting.

The Board agreed that the use of external support for the review had been useful and that this should continue to be considered as part of the approach every few years or so. The Board asked for its thanks to be passed on to Independent Audit. **ACTION: CRO.**

3. Welcome and Conflict of Interest Declarations

The Chair welcomed Board Directors and members in attendance.

(Redacted on Confidential Grounds)

The Chair reminded the Directors of their obligations under the Companies Act 2006 (CA2006), together with 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 CA2006 and the Company's 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).

Chris Davis declared his position as a Partner at Kyndryl.

Sir Mark Boleat updated the Board that following the election in Jersey his position as Leader of the Jersey Alliance Party had ended.

Tracey Graham declared her position as Non-Executive Director of Close Brothers Bank.

The Board noted these declarations and agreed that none currently represented a conflict of interest.

4. Minutes of the Previous Board Meetings and Matters Arising

It was noted that the minutes of the meeting held on 9th June 2022 had been approved via e-mail, with all actions having been completed or included as an agenda item for this or future meetings. There were no matters arising.

5. Committee and Meeting Updates

The Board noted the approved minutes from the Consumer Council held on 1st June 2022. The Consumer Council Chair summarised the main areas of discussion as follows:

- A review of cash use in Northern Ireland had been presented and the Council had discussed ways in which to improve cash access in this region.
- The Consumer Council Chair has written on behalf of the Council to the Cash Action Group to pass on its analysis and to request that this thinking is taken into consideration when developing criteria.

The Board noted the approved minutes from the Audit Committee held on 9th June 2022.

(Redacted on Confidential Grounds)

6. CEO Report

The Board considered the contents of the CEO's Report.

(Redacted on Confidential Grounds)

7. Footprint Report

The Board noted the latest ATM Footprint Report, summarising LINK's effectiveness in meeting its commitments to consumers. (Redacted on Confidential Grounds)

8. Update on the Co-ordinating Body

The Board considered the report on the work of the Co-ordinating Body.

(Redacted on Confidential Grounds)

9. Stakeholder and Communication Update

The Board reviewed and noted LINK's stakeholder engagement and communication activity. The Scheme Executive attended the PSR's Annual Plan event on 30th June, which included a presentation from Aidene Walsh, Interim Chair of the PSR, on access to cash and digital payments. The PSR Interim Chair made it clear at the meeting that the PSR's focus is moving to access to digital, with the FCA taking the lead role on access to cash.

10. (Redacted on Confidential Grounds)

11. Operational Update

The Board reviewed the report summarising LINK's overall operational position and the Operations Dashboard.

(Redacted on Confidential Grounds)

12. Scheme Governance and Development Summary

The Board noted the update on Scheme Governance and Development and the extensive work underway supporting the Co-ordinating Body development.

(Redacted on Confidential Grounds)

13. Risk Summary

The Board considered the risk summary report and noted the significance of the risks currently facing the organisation, and the actions being undertaken to mitigate these risks.

14. Critical Third Parties to The Finance Sector

The Board reviewed and noted the Treasury's proposal to legislate in relation to critical third-party risks.

15. Finance Report

The Board discussed the Scheme's overall financial position

(Redacted on Confidential Grounds)

16. Update on 2022 Volumes

The Board reviewed and noted the update on volumes against forecast.

17. Consideration for Approval of LINK's Non-Audit Services Policy

The Board reviewed minor amendments to LINK's Non-Audit Services Policy recommended by the Audit Committee.

DECISION: The Board approved the amendments to the Non-Audit Services Policy.

18. Consideration for Approval of the Audit Committee Terms of Reference

The Board reviewed the revised Terms of Reference for the Audit Committee.

DECISION: The Board approved the revised Terms of Reference for the Audit Committee.

19. Noting e-mail Approvals

There were no e-mail approvals to note.

20. Any Other Business

There was no further business.

21. Next Meeting

The next Board meeting will be held on Thursday 1st September 2022 at 10.30 am
(Redacted on Confidential Grounds)

The meeting closed at 12.30.