
Minutes of a Link Scheme Holdings Ltd (the “Company”) Board Meeting**Held on Thursday 6th July 2023 at 10:30am (Redacted on Confidential Grounds)****Present:**

Sir Mark Boleat – Chair
Chris Davis (via video conference)
John Gill
Tracey Graham
John Howells
Lord David Hunt (via video conference)
Bill Raynal
David Rigney

Apologies:

None

In Attendance:**LINK Scheme Executive**

Deanne Clifton
Mike Knight
Graham Mott
Adrian Roberts
Tom Sleight
Sue Wallace
Sarah Trumble – Item 3 only

LINK Meeting Secretariat

Michelle Maple (minutes)

1. Opening of Meeting

The Chair welcomed Board Directors and those in attendance.

The meeting was joined by Sarah Trumble, Head of Support Services.

2. Welcome and Declarations of Interests or Potential or Actual Conflicts

The Chair highlighted key issues for the Board’s consideration.

(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.

The Board considered all declarations and agreed that none currently represented a conflict of interest.

3. Briefing on the Harrogate Office Refurbishment

The Board received a presentation from Sarah Trumble, Head of Support Services, on the recently completed refurbishment at LINK's Harrogate office. Directors noted the very effective delivery of the project and thanked Sarah Trumble and her team for their hard work in making this happen.

Sarah Trumble, Head of Support Services, left the meeting.

4. Minutes of the Previous Board Meetings and Matters Arising

It was noted that the minutes of the meeting held on 1st June 2023 had been approved via e-mail, with all actions having been completed or included as an agenda item for this or future meetings.

(Redacted on Confidential Grounds)

5. Committee and Meeting Updates

The Board noted the approved minutes from the Audit Committee held on 1st June 2023.

(Redacted on Confidential Grounds)

The Board noted the approved minutes from the Consumer Council meeting held on 8th June 2023. The Consumer Council Chair reported that:

- A presentation was received from Joanna Wallace, Chair of the Community Cash Advisory Panel (CCAP), on the Panel's activities and principal objectives.
- The Council noted that 97% of UK Current Accounts have access to either the Post Office Banking Framework or the CAUKL framework. It was agreed that the Council would write to UK Finance and CAUKL encouraging that both arrangements should be visible to and available to all providers, particularly small issuers.
- An update was received on the digital inclusion pilots in Wales, Northern Ireland, and Devon. Council members will have the opportunity to visit one of the pilots in due course.
- Presentations will take place at the September Council meeting from Age UK and PayPoint. It was agreed that a paper would be produced updating the Board on PayPoint's activities. **ACTION: CCO.**

A brief verbal update was provided by the Remuneration and Nominations Committee Chair, following the meeting held prior to the Board meeting.

(Redacted on Confidential Grounds)

6. CEO Report

The Board considered the CEO's Report.

(Redacted on Confidential Grounds)

7. Board and Committee Governance Effectiveness Reviews

The Board considered the results of the Board and Committee self-assessment reviews and Chair interviews.

(Redacted on Confidential Grounds)

8. Report on the Co-ordinating Body

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

(Redacted on Confidential Grounds)

9. Annual Direct Commissioning Resilience Review

The Board considered and settled the proposed annual report to the PSR on the resilience of the LINK ATM replacement procedure. **ACTION: CCO.**

(Redacted on Confidential Grounds)

10. Footprint Report

The Board considered the latest ATM Footprint Report, summarising LINK's effectiveness in meeting its commitments to consumers.

DECISION: The Board agreed that access to cash is satisfactory and is expected to remain so.

11. (Redacted on Confidential Grounds)

12. Stakeholder and Communications Report

The Board reviewed and noted LINK's stakeholder engagement and communication activity.

13. Operational Report

The Board reviewed the Operational Report.

(Redacted on Confidential Grounds)

14. Scheme Governance and Development Report

The Board reviewed the Scheme Governance and Development Report, and noted the arrangements for the 2023 LSHL AGM, which is scheduled to take place after the NMAG meeting on 8th November as a hybrid meeting.

(Redacted on Confidential Grounds)

15. Risk Report

The Board reviewed the Risk Report.

(Redacted on Confidential Grounds)

16. Finance Report

The Board considered the report on LINK's finances.

(Redacted on Confidential Grounds)

17. Risk Committee Terms of Reference

The Board considered the proposed changes recommended by the Risk Committee to its terms of reference (ToR) following its Annual Effectiveness Review.

DECISION: The Board agreed the proposed changes to the ToR.

18. ZMK Logoff During Network Member Change Activities

The Board considered the proposed changes to the Members Agreement (MA) and Switching and Settlement Agreement (SSA) to support Vocalink logging of the ZMK during Network Member change activities.

DECISION: The Board agreed the proposed changes to the MA and SSA to support Vocalink logging of the ZMK during Network Member change activities.

19. Noting e-mail Approvals

The following approvals were noted:

(Redacted on Confidential Grounds)

20. Any Other Business

Consideration of Chair's Performance is recorded in a separate minute held by HR.

21. Next Meeting

The next Board meeting will be held on Thursday 7th September 2023 at 10.30 (Redacted on Confidential Grounds).

The meeting closed at 12.20.