
Minutes of a Link Scheme Holdings Ltd (the “Company”) Board Meeting**Held on Thursday 4th July 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

LINK Meeting Secretariat

Michelle Maple (minutes)

1. Opening of Meeting

The Chair opened the meeting.

The meeting was joined by representatives of the Bank of England’s LINK Supervisory Team:

- *Justin Jacobs - Head of Payments, Settlement and Innovation Supervision Division, Financial Market Infrastructure Directorate.*
- *Mike Knight - UK Payment Systems Manager.*

2. LINK’s Annual Review Risk Letter

The Bank of England’s Supervisory Team presented LINK’s Annual Review Risk Letter.

(Redacted on Confidential Grounds)

3. 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.

The Board considered all 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 6th June 2024 had been approved via e-mail, with all actions having been completed or included as an agenda item for this or future meetings.

5. Committee and Meeting Updates

The Board noted the approved minutes from the Consumer Council held on 7th June 2024. The Consumer Council Chair reported that:

(Redacted on Confidential Grounds)

- An update had been provided by Paul Maynard and Nick Quin on the political position on access to cash and digital inclusion ahead of the General Election. Access to cash did not feature heavily in the parties' manifestos, although this is expected to form part of broader commitments to the high street.

A brief verbal report from the Audit Committee held after the June Board meeting was provided by the Acting Audit Committee Chair (Bill Raynal), with key points noted as follows:

(Redacted on Confidential Grounds)

A brief verbal report from the Remuneration and Nominations Committee held prior to the July Board meeting was provided by the Remuneration and Nominations Committee Chair, with key points noted as follows:

(Redacted on Confidential Grounds)

6. CEO Report

The Board considered the CEO's Report.

(Redacted on Confidential Grounds)

7. (Redacted on Confidential Grounds)

(Redacted on Confidential Grounds)

8. Board and Committee Governance Effectiveness Reviews

The Board reviewed the results of the Board and Committees effectiveness reviews. These indicated a very satisfactory position, with the only point needing attention being the need to consider establishing separate remuneration and nominations Committees.

The Board carefully reviewed whether each Non-Executive Director met the required test of independence and concluded that they did.

It was noted that the Board was taking account of the need to increase diversity as part of the recruitment process for two new Non-Executive Directors. Directors also discussed the prospect of an external evaluation process and agreed that the next external process should possibly take place in about two years' time, subject to the views of the next Chair.

9. Industry Developments and Stakeholders Report

The Board reviewed the report on industry developments, stakeholder engagement and external communications, (Redacted on Confidential Grounds).

10. Co-ordinating Body Report

The Board considered the latest report on the work of the Co-ordinating Body, noting in particular the following points:

(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 noted 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, including the arrangements for the LSHL AGM on 20th November 2024.

(Redacted on Confidential Grounds)

14. Interchange Fees for the Next Calendar Year

The Board carefully considered Interchange Fees for the next calendar year.

(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. Non-Audit Services Policy

The Board considered the annual review of the Non-Audit Services Policy.

DECISION: The Board approved the proposed amendments to LINK's Non-Audit Services Policy.

18. Noting e-mail Approvals

None.

19. Any Other Business

No items were raised.

20. Next Meeting

The next Board meeting will be held on Thursday 5th September 2024 (Redacted on Confidential Grounds)

21. Consideration of Chair's Performance by the Board

The Chair and Scheme Executive left the meeting. Lord Hunt took the Chair. John Howells recorded the minute.

Held as a confidential minute with the HR Department.

The meeting closed at 12.30.