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**Minutes of a Link Scheme Holdings Ltd (the “Company”) Board Meeting**  
**Held on Thursday 1<sup>st</sup> February 2024 at 10:30 am (Redacted on Confidential Grounds)**

**Present:**

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

**Apologies:**

None

**In Attendance:****LINK Scheme Executive**

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

**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.

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

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### 3. Minutes of the Previous Board Meetings and Matters Arising

It was noted that the minutes of the meeting held on 14<sup>th</sup> December 2023 had been approved via e-mail, with all actions having been completed or included as an agenda item for this or future meetings. The note of the Board Call held on 11<sup>th</sup> January 2024 was also noted for information.

### 4. Committee and Meeting Updates

The Board noted the approved minutes of the Audit Committee held on 14<sup>th</sup> December 2023. The Audit Committee Chair reported that:

(Redacted on Confidential Grounds)

### 5. CEO Report

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

(Redacted on Confidential Grounds)

### 6. Report on the Co-ordinating Body

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

(Redacted on Confidential Grounds)

The Board reviewed LINK's proposed response to the FCA Consultation and agreed its submission to the FCA. It also asked that the Consumer Council response be shared with the Board for information. **ACTION: CCO.**

**DECISION: The Board approved LINK's response to the FCA Access to Cash Consultation.**

### 7. Footprint Report

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

It was noted that the PSR's newly appointed Head of Supervision, Compliance and Enforcement had recently visited LINK's offices in Harrogate with members of his team and discussed his future vision for the PSR's regulation of LINK. Further information will be provided by the PSR in due course.

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

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## 8. Stakeholder and Communications Report

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

## 9. Operational Report

The Board reviewed the Operational Report.

(Redacted on Confidential Grounds)

## 10. Scheme Governance and Development Report

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

(Redacted on Confidential Grounds)

## 11. Risk Report

The Board reviewed the Risk Report.

(Redacted on Confidential Grounds)

## 12. Finance Report

The Board considered the report on LINK's finances.

(Redacted on Confidential Grounds)

## 13. Latest Research on Cash

The Board reviewed and noted the latest research on cash and payments, and noted the Strategy Director's helpful note on the Bank's approach to a digital pound.

## 14. LINK's Consumer Council Annual Report 2023

The Consumer Council Annual Report was noted for information.

## 15. Noting e-mail Approvals

The following e-mail approvals were noted:

- A Proposal for LSHL to approve for LSL to enter into a Limited Liability Agreement with PwC, issued on 14<sup>th</sup> December 2023, which was unanimously approved.

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**16. Any Other Business**

None.

**17. Next Meeting**

The next Board meeting will be held on Thursday 7<sup>th</sup> March 2024 (Redacted on Confidential Grounds).

*The meeting closed at 12.10.*