
Minutes of a LINK Scheme Holdings Ltd (the “Company”) Board Meeting

Held on Thursday 3rd September 2026 at 10:30 am (Redacted on Confidential Grounds)

Present:

Tom Ilube – Chair
Alison Cottrell
Chris Davis
John Gill
John Howells
Bill Raynal
David Rigney
Sushil Saluja

In Attendance:**LINK Scheme Executive**

Donna Calero
Deanne Clifton
Kate Hinchley-Beardmore
Mike Knight
Graham Mott
Nick Quin
Adrian Roberts
Tom Sleight

Guest Attendees:

Harsh Mehta, Head of Division, The Bank of England – Item 3
Magda Ruthowski, Senior Manager, The Bank of England – Item 3
Mike Knight, Supervisory Manager, The Bank of England – Item 3
Joanna Wallace, LINK Consumer Council Chair – Item 4

LINK Meeting Secretariat

Michelle Maple (minutes)

1. Opening of Meeting

The Chair welcomed Board Directors and those in attendance.

2. Declarations of Interests and Potential or Actual Conflicts

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

The meeting was joined by Harsh Mehta, Magda Ruthowski and Mike Knight from The Bank of England.

3. The Bank of England's Annual Risk Review Letter and Priorities

(Redacted on Confidential Grounds)

Joanna Wallace, Chair of the Consumer Council, joined the meeting.

4. LINK Consumer Council

The Chair of the LINK Consumer Council summarised the Council's six-monthly report and the work of the Independent Assessor:

- Key areas of discussion at Council meetings included cash usage, which was found to be increasingly concentrated amongst people using it for budgeting purposes and those in lower income groups, and cash acceptance, with a growing number of retailers no longer accepting cash.
- The Council continued to focus on the Financial Inclusion Programme and an inclusive cash payments landscape. Progress has been satisfactory.
- The Independent Assessor work has encompassed several communities, with a focus on engagement with the customer. It was also noted that the public do not generally distinguish between access to banking and access to cash. LINK's performance in assessments remains satisfactory.

The Board confirmed that the performance of the Consumer Council is good and well aligned to the overall strategy of LINK.

Joanna Wallace left the meeting for the remaining items.

5. Minutes of the Previous Board Meetings and Matters Arising

It was noted that the minutes of the meeting held on 2nd July 2026 had been approved by e-mail, with all actions having been completed or included as an agenda item for this or future meetings.

6. Committee and Meeting Updates

The Board noted the approved minutes from the Risk Committee meeting held on 1st July 2026.

The Risk Committee Chair highlighted that:

(Redacted on Confidential Grounds)

7. CEO Report

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

(Redacted on Confidential Grounds)

8. Board and Committee Effectiveness Reviews

The Board considered the results of the Board and Committee Effectiveness Review

(Redacted on Confidential Grounds)

Directors were reminded to review periodically the annual Register of Directors' Interests and notify the CRO of any updates or omissions. Directors were also reminded that the results of the Effectiveness Review, including the capability self-assessments, will be provided to the Bank and that they should make any updates to their own self-assessment promptly if they wished to do so.

It was agreed that the requirement for an independent Effectiveness Review would be considered next year after the appointment of the new Non-Executive Directors. This would provide an opportunity to consider LINK's assessment and the Bank's view of effectiveness.

DECISION: The Board:

- **Considered the results of the survey.**
- **Approved the appointment of Alison Cottrell as a member of the Risk Committee.**
- **Considered the standing of the Non-Executive Directors and agreed that all were independent.**

9. The Future of LINK

The Deputy CEO provided a summary of activity and stakeholder discussions on the future of LINK.

(Redacted on Confidential Grounds)

DECISION: The Board approved the draft response to the RPIB consultation.

10. New Business Options

(Redacted on Confidential Grounds)

11. Coordination Body

The Board reviewed the report outlining the latest position with LINK's work in the role of Coordination Body.

(Redacted on Confidential Grounds)

12. (Redacted on Confidential Grounds)

(Redacted on Confidential Grounds)

13. Risk Report

The Board considered LINK's performance in managing risk and reviewed the recommendation from the Risk Committee to approve the IOSCO self-assessment.

The CRO reported that the next Annual General Meeting was scheduled on 18th November 2026. Whilst this meeting was generally brief and procedural, this year required an item of business relating to Board appointments. Accordingly, it was agreed that a Non-Executive Director should be in attendance. This will be organised by the CRO.

Directors asked to have notice of forthcoming Consumer Council dates to consider attending meetings. **ACTION: CCAO.**

DECISION: The Board approved the IOSCO strategic return.

14. Items Recommended by Board Committees for Board Approval

The Board considered the following items:

- Non-Audit Services Policy.
- Risk Committee Terms of Reference.
- Cash Access Assessment Policy.

DECISION: The Board approved the items as recommended by the Audit & Risk Committees.

15. Supplementary Papers

The Board reviewed and noted the updates within the supplementary papers.

(Redacted on Confidential Grounds)

16. Noting e-mail Approvals

The following e-mail approvals were noted:

(Redacted on Confidential Grounds)

17. Any Other Business

The Chair and Executive left the meeting, and the Senior Non-Executive Director took the Chair.

The Board carried out its annual review of the Chair's performance.

(Redacted on Confidential Grounds)

18. Next Meeting

The next Board meeting will be held on Thursday 1st October 2026 at 11.00 am via Teams.

The meeting closed at 12.30.

