
Minutes of a Link Scheme Holdings Ltd (the “Company”) Board Meeting held on Wednesday 9th January 2019 at (Redacted on Confidential Grounds)

Present:

Sir Mark Boleat – Chairman
John Gill
Tracey Graham
John Howells
Lord David Hunt
Bill Raynal
Liz Richards
David Rigney

Apologies:

None

In Attendance:

Mary Buffee – LINK Scheme Executive
Gary Henshaw – LINK Scheme Executive (by phone)
Mike Knight – LINK Scheme Executive
Graham Mott – LINK Scheme Executive (by phone)
Adrian Roberts – LINK Scheme Executive
Tom Sleight – LINK Scheme Executive
Sue Wallace – LINK Scheme Executive

1. Welcome and Conflict of Interest Declarations

The Chairman welcomed the Directors and those in attendance to the meeting, particularly Tom Sleight who had joined the LINK Scheme Executive the previous week as Head of Risk.

The Chairman reminded the Directors of their obligations under the Companies Act 2006 and 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 Act and the 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).

David Rigney declared his position as Non-Executive Director of Principality Building Society which has a contractual relationship with a Network Member.

John Gill informed the Board that, although it did not present a conflict of interest with the Company, Chetwood Financial Limited, a company for which he holds the position of Non-Executive Director, has now obtained a full banking licence.

2. Minutes of the Previous Board Meetings and Matters Arising

The Chairman stated that the minutes of the meetings held on 6th December 2018 and 28th December 2018 had already been approved.

All actions from the previous meetings of the Company have been completed or were on the agenda for this or future meetings.

There were no matters arising.

3. Committee and Meeting Updates

The Board noted the contents of the draft minutes of the Audit Committee held on 6th December 2018 and the approved minutes of the Consumer Council held on 7th December 2018.

4. CEO's Report

The Board noted the contents of the CEO's Report (Redacted on Confidential Grounds).

5. Update on LINK's Proposed Approach to Premiums

The Board was updated on the progress made towards the implementation of premiums for low volume Protected ATMs and Financial Inclusion ATMs.

Noting the earlier discussion on working with the PSR, the Board resolved to:

- (i) Issue a formal communication to Members regarding the enhanced premiums by 18th January 2018.
- (ii) Make a public announcement on the enhanced premiums for ATMs in remote or deprived areas, emphasising that they are designed to stop ATMs closing, by 25th January 2018.
- (iii) Formally review the effectiveness of the enhanced premium regime at the June Board Meeting, in addition to the monthly Board reports in the interim and the Consumer Council review also planned for June 2019. **ACTION : HEAD OF INNOVATION.**

6. Update on the Approach to Overseas ATMs

The Board reconfirmed its decision to prevent the connection of overseas ATMs to the LINK Network (Redacted on Confidential Grounds).

7. Any Other Business

There was no other business for the meeting.

8. Next Meeting

The next meeting will be held on Thursday 7th February 2019 at 10.30 am (Redacted on Confidential Grounds)

