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**Minutes of a Link Scheme Holdings Ltd (the “Company”) Board Meeting**  
**Held on Thursday 9<sup>th</sup> December 2021 (Redacted on Confidential Grounds)**

**Present:**

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

**Apologies:**

None

**In Attendance:**

**LINK Scheme Executive**

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

**1. Welcome and Conflict of Interest Declarations**

The Chairman declared that a quorum was present and that the meeting had been duly convened.

The Chairman welcomed the Directors and those in attendance to the meeting. He highlighted the key topics for the Board’s consideration:

(Redacted on Confidential Grounds)

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.

Chris Davis declared his position as Executive Director and Chief Operating Officer at The Co-operative Bank. The Board noted that his employment at The Co-operative Bank will cease as of 31<sup>st</sup> December 2021 and that he is currently on gardening leave.

## **2. Minutes of the Previous Board Meetings and Matters Arising**

The Chairman stated that the minutes of the meeting held on 4<sup>th</sup> November 2021 had already been approved. All actions have been completed or were on the agenda for this or future meetings. There were no matters arising.

## **3. Committee and Meeting Updates**

The approved minutes of the Risk Committee meeting held on 4<sup>th</sup> November 2021 had been included in the Board papers for this meeting. John Gill (Chair of the Risk Committee) highlighted the main areas covered at the meeting:

(Redacted on Confidential Grounds)

## **4. CEO's Report**

The Board considered the contents of the CEO's Report which summarised the overall position of LINK.

The key issues highlighted and discussed were:

(Redacted on Confidential Grounds)

## **5. Update on the Access to Cash Action Group**

The Board considered the progress of UK Finance's Access to Cash Action Group (CAG) (Redacted on Confidential Grounds)

Subject to the above, the Board confirmed its support for LINK to become the Co-ordinating Body.

Directors also confirmed their willingness to take part in Board calls over Christmas and the New Year should that be required, as the various announcements by CAG are made and reacted to.

(Redacted on Confidential Grounds)

## **6. Consideration for Approval of Changes to the Members Agreement to Support LINK's Role as the "Co-ordinating Body"**

The Board considered the changes to the Members Agreement to support LINK's role as the Co-ordinating Body as set out in the Appendix to the Board paper. (Redacted on Confidential Grounds)

## **7. Agenda item Redacted on Confidential Grounds**

## **8. Footprint Report**

The Board noted the Footprint Report, which outlined LINK's continued effectiveness in meeting its commitments to consumers.

## 9. Stakeholder and Communications Update

The Board considered the update on LINK's stakeholder engagement and communication strategy.

(Redacted on Confidential Grounds)

## 10. LINK Strategy Discussion

The Board reviewed strategic progress in 2021, including evaluation of LINK's performance against the Strategic Plan and Scorecard, and considered the Scorecard for 2022, all of which were included in the Board paper.

(Redacted on Confidential Grounds)

## 11. Operational Summary

The Board noted the key points of the overall operational position of LINK, including the latest Operations Dashboard included in the Board pack.

(Redacted on Confidential Grounds)

## 12. Scheme Governance and Development Summary

The Board noted the key points of the overall position of LINK in relation to Scheme Governance and Development.

(Redacted on Confidential Grounds)

The Board considered the proposal for the appointment of the Chair and membership of the Audit Committee in light of the retirement of Liz Richards from the LSHL Board at the end of the year.

**DECISION: The Board approved the appointment of David Rigney as Chair of the Audit Committee. The Board also approved the appointment of Chris Davis as a member of the Audit Committee.**

## 13. Risk Summary

The Board considered the overview of key risks contained in the Board paper and the attached Key Risks Report.

(Redacted on Confidential Grounds)

The Board noted that the cyber awareness session delivered by KPMG had been well-presented and valuable.

#### 14. Consideration for Approval of LINK's Financial Resilience Approach

The Board considered the proposal. (Redacted on Confidential Grounds)

**DECISION: The Board approved the recommendation of the Risk Committee that capital and reserves totalling (Redacted on Confidential Grounds) be retained.**

#### 15. Finance Report

The Board considered the Scheme's financial position (Redacted on Confidential Grounds)

#### 16. Consideration for Approval of Changes to Support Law Enforcement Requests

The Board considered the proposal (Redacted on Confidential Grounds)

#### 17. Consideration for Approval of the Cyber Security Strategy 2022 – 2024

The Board considered the Cyber Security Strategy for 2022 – 2024 as recommended by the Risk Committee and included in the Supplementary Papers to the Board pack.

The Board noted how far the Cyber Security Strategy had developed since it was originally presented to the Board for consideration.

**DECISION: The Board approved the Cyber Security Strategy 2022 – 2024.**

#### 18. Annual Review and Approval of Policies Owned by the Chief Risk Officer

The Board considered the updated Conduct Risk Policy and The Code of Business Conduct (subject to biennial review and last reviewed in November 2019) and the Business Continuity Framework and the Business Continuity Policy (subject to annual review and last reviewed in November 2020) as recommended by the Risk Committee and included in the Supplementary Papers to the Board pack.

**DECISION: The Board approved the updated Conduct Risk Policy, the Code of Business Conduct, the Business Continuity Framework, and the Business Continuity Policy.**

#### 19. Annual Review of Policies and Frameworks owned by the Chief Scheme Development Officer

The Board considered the updated Travel and Expenses Policy, Business Continuity Plans (for Corporate, Network and Member Pillars), Business Continuity Test Strategy and Plan and Operational Resilience Framework as recommended by the Risk Committee and included in the Supplementary Papers to the Board pack.

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**DECISION: The Board approved the proposed changes to the Travel and Expenses Policy, Business Continuity Plans (for Corporate, Network and Member Pillars), Business Continuity Test Strategy and Plan and Operational Resilience Framework.**

## **20. LINK Consumer Council's Annual Report**

The Board noted, and commended, the LINK Consumer Council's draft 2021 Annual Report which was included in the Supplementary Papers to the Board pack. The Report will be considered for approval at the Consumer Council meeting on 10<sup>th</sup> December 2021 prior to publication in January 2022.

## **21. Consideration for Approval of Proposed Annual Cycle of Meetings for 2022**

The Board considered the proposed Annual Cycle of Meetings for 2022 which was included in the Board pack.

**DECISION: The Board approved the proposed Annual Cycle of Meetings for 2022.**

## **22. Noting of any e-mail Approvals**

There were no e-mail approvals to note.

## **23. Any Other Business**

There was one item of AOB:

- On behalf of the Board, the Chairman presented Liz Richards with an engraved wine decanter in recognition of her six years of service as a NED and Chair of the Audit Committee. He highlighted the terrific job she had done over that period and how much he and the Board had valued her contribution. Liz Richards thanked the Chairman, her fellow Directors and the members of the Scheme Executive for what had been a very rewarding experience. She was proud to have been involved in LINK since it first became a standalone entity and to have helped shape its development into the successful organisation it has become today.

## **24. Next Meeting**

The next Board meeting will be held as a videoconference update for 30 minutes on Thursday 13<sup>th</sup> January 2022 at 11.00am.