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

Held on Thursday 3rd February 2022 at 10:30am (Redacted on Confidential Grounds)

Present:

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

Apologies:

None

In Attendance:

LINK Scheme Executive

Deanne Clifton
Mal Davies (via video conference, Item 9 only)
Mike Knight
Graham Mott
Adrian Roberts
Tom Sleight
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).

Sir Mark Boleat informed the Board that he is seeking election as Leader of the Jersey Alliance Party.

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 a partner at Kyndryl, an IT services company. Chris also declared his intent to accept an advisory role at Kroo, a fintech company that is also a Mastercard member.

The Board noted these declarations and agreed that none currently represents a conflict of interest.

2. Minutes of the Previous Board Meetings and Matters Arising

The Chairman stated that the minutes of the meeting held on 13th January 2022 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

There were no committee and meeting updates for the meeting.

4. CEO's Report

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

(Redacted on Confidential Grounds)

5. Update on the Co-ordinating Body for Access to Cash

The Board considered, in a wide-ranging and thorough discussion, the progress made to enable LINK to become the Co-ordinating Body:

(Redacted on Confidential Grounds)

6. Progress with Establishing the Counter Terminal Channel

The Board considered the report on the progress of establishing the Counter Terminal channel “cash at the till”:

(Redacted on Confidential Grounds)

7. Footprint Report

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

(Redacted on Confidential Grounds)

8. Stakeholder and Communications Update

The Board considered the update on LINK’s stakeholder engagement. The extensive and positive engagement with parliamentarians was noted as a priority to maintain.

9. Operational Summary

Mal Davies, Head of Information Security and Technology, joined the meeting.

The Board noted the report and discussed the key points, including the update on Information Security and Technology presented by Mal Davies.

(Redacted on Confidential Grounds)

Mal Davies, Head of Information Security and Technology left the meeting.

(Redacted on Confidential Grounds)

10. Scheme Governance and Development Summary

The Board noted the report and discussed the key points:

(Redacted on Confidential Grounds)

11. (Redacted on Confidential Grounds)

12. Risk Summary

The Board considered the overview of key risks in the Board paper and the attached Key Risks Report, noting:

(Redacted on Confidential Grounds)

13. Finance Report

The Board discussed the Scheme's financial position

(Redacted on Confidential Grounds)

14. Analysis of Scheme Volumes Including Balance Enquiries

The Board considered the recent trends in LINK volumes and balance enquiries as noted earlier in the meeting.

15. Consideration for Approval of LINK's Response to the Financial Services Regulatory Framework Review

The Board considered LINK's proposed response to the Financial Services Future Regulatory Framework Review, due by 9th February 2022 and as requested at the December Board meeting.

DECISION: The Board approved the proposed response to the Financial Services Future Regulatory Framework Review.

16. Noting of any e-mail Approvals

There were no e-mail approvals to note.

17. Any Other Business

There was one item of AOB:

- (Redacted on Confidential Grounds) has joined the InfoSec Team as an Information Security Analyst. The Board warmly welcomed the move and thanked (Redacted on Confidential Grounds) for her outstanding work in supporting the Board. The Board look forward to meeting (Redacted on Confidential Grounds), who will be taking over the Executive Assistant role, at the March meeting in Harrogate.

18. Next Meeting

The next Board meeting will be held on Thursday 3rd March 2022 at 9:30am (Redacted on Confidential Grounds)

A Board dinner (Redacted on Confidential Grounds) has been organised for Wednesday 2nd March for those able to attend.