
Minutes of a Link Scheme Holdings Ltd (the “Company”) Board Meeting**Held on Thursday 2nd February 2023 at 10:30 am by Videoconference****Present:**

Sir Mark Boleat – Chair
Chris Davis
John Gill
Tracey Graham
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

LINK Meeting Secretariat

Michelle Maple (minutes)

1. Opening of Meeting

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

2. Welcome and Declarations of Interests or Potential or Actual Conflicts

The Chair welcomed Board Directors and members in attendance.

(Redacted on Confidential Grounds)

The Chair reminded the Directors of their obligations under the Companies Act 2006 (CA2006), together with 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 CA2006 and the Company’s 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.

Tracey Graham declared her position as Non-Executive Director of Close Brothers Bank and as a Non-Executive Director on the Board of Nationwide. In relation to this declaration, 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.

There were no changes to previous declarations already recorded.

Lord David Hunt declared a new position as Chair of the House of Lords Secondary Legislation Scrutiny Committee.

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

3. Minutes of the Previous Board Meetings and Matters Arising

It was noted that the minutes of the meeting held on 8th December 2022 had been approved via e-mail, with all actions having been completed or included as an agenda item for this or future meetings. The notes from the Board call on 12th January 2023 were also circulated for information. There were no matters arising.

4. Committee and Meeting Updates

The Board noted the approved minutes from the Audit Committee held on 8th December 2022.

(Redacted on Confidential Grounds)

The Board noted the approved minutes from the Consumer Council held on 9th December 2022. Tracey Graham, Consumer Council Chair, reported that:

- The meeting focused predominantly on financial inclusion and a review of LINK's extensive good work in this area.
- The Council received a presentation from Sian Williams on digital exclusion and some industry learnings on bridging this gap. The Council is now developing some pilots on how to address digital exclusion, drawing on this work and on its earlier Deep Dive discussions on Wales and Northern Ireland.
- A Deep Dive session on access to cash in Scotland will take place at the Council meeting in March, with a presentation from Bill Raynal.
- A representative from Age UK will join the Council from March.
- The Chair of the Community Cash Advisory Panel, Joanna Wallace, is scheduled to attend the Consumer Council meeting in June.

5. CEO Report

The Board considered the CEO's Report.

(Redacted on Confidential Grounds)

6. (Redacted on Confidential Grounds)

7. Ongoing Oversight of Interchange

(Redacted on Confidential Grounds)

8. Finance Report

The Board discussed the Scheme's overall financial position.

(Redacted on Confidential Grounds)

9. Consideration for Approval of the Exit Plan for the Switching and Settlement Agreement

The Board reviewed the Exit Plan provided under the 2019 Switching and Settlement Agreement, following its review by the LINK Scheme Executive.

DECISION: The Board approved the Exit Plan for Contract Year Two of the 2019 SSA.

10. Noting e-mail Approvals

The following e-mail approvals were noted:

(Redacted on Confidential Grounds)

11. Any Other Business

It was noted that the Board Strategy Event and dinner has been rescheduled to 27th April 2023.

The Chair noted that the LINK Scheme Executive is updating IT security arrangements for Directors, further details of which would be circulated in due course.

12. Next Meeting

The next Board meeting will be held on Thursday 2nd March 2023 (Redacted on Confidential Grounds). Heads of Department will join the dinner on Wednesday evening.

The meeting closed at 11.00.