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

Held on Thursday 4th September 2025 at 10:30 am (Redacted on Confidential Grounds)

Present:

Sir Mark Boleat – Chair
Alison Cottrell
Chris Davis
John Gill
John Howells
Bill Raynal
David Rigney
Sushil Saluja

In Attendance:**LINK Scheme Executive**

Chris Ashton
Deanne Clifton
Mike Knight
Graham Mott
Adrian Roberts
Tom Sleight
Nick Quin
Joanna Wallace, Consumer Council and CCAP Chair – *Item 2 only*

LINK Meeting Secretariat

Michelle Maple (minutes)

1. Opening of Meeting

The Chair welcomed Board Directors and those in attendance.

2. Consumer Council and Community Cash Advisory Panel

The meeting was joined by Joanna Wallace, Chair of the Consumer Council and the Community Cash Advisory Panel (CCAP), who presented a six-monthly report from each forum, together with an update on her work as Independent Assessor. The following key points were noted:

(Redacted on Confidential Grounds)

The Board thanked Joanna Wallace for her presentation.

Joanna Wallace left the meeting for the remaining items.

The Board discussed the presentation and agreed that the LINK Consumer Council was performing well, noting that the transition to the new Chair had been very well handled.

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

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

4. Minutes of the Previous Board Meetings and Matters Arising

It was noted that the minutes of the meeting held on 3rd July 2025 had been approved via e-mail, with all actions having been completed or included as an agenda item for this or future meetings.

5. Committee and Meeting Updates

The Board noted the approved minutes from the Risk Committee meeting held on 3rd July 2025. The Risk Committee Chair reported that:

(Redacted on Confidential Grounds)

The Chair of the Selection Panel to appoint LINK's new Chair reported that the Panel had received a longlist of high-quality candidates and had just met and agreed the shortlist. Interview dates are now being scheduled, and the Board would be provided with an update in due course.

6. CEO Report

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

(Redacted on Confidential Grounds)

7. National Payments Vision

The Board received an update on the Government's progress with implementing the National Payments Vision (NPV). The Deputy CEO reported that the Treasury's NPV team is preparing for the launch of the Retail Payments Infrastructure Board chaired by the Bank in October. This will oversee the commercial bank-led Delivery Company to organise future account to account infrastructure, eventually replacing Faster Payments.

(Redacted on Confidential Grounds)

8. (Redacted on Confidential Grounds)

9. Decision on the Cash Access Assessment Policy

The Board considered the proposed changes to the Cash Access Assessment Policy.

DECISION: The Board approved the changes to the Cash Access Assessment Policy.

10. Decision on the Annual IOSCO Submission

The Board considered the annual IOSCO submission, which had been recommended for approval by the Risk Committee.

DECISION: The Board approved the IOSCO self-assessment ratings and noted that the CRO would submit the self-assessment response to the Bank by 30th September 2025.

11. Decision on Risk Appetite and Risk Tolerances

The Board considered the Risk Appetite and Risk Tolerances as recommended by the Risk Committee.

DECISION: The Board approved the proposed changes to the Risk Appetite Statements.

12. Decision on the Risk Committee's Terms of Reference

The Board considered the revised Risk Committee Terms of Reference as recommended by the Risk Committee.

DECISION: The Board approved the revised Risk Committee Terms of Reference.

13. Addressing Bank Priorities

(Redacted on Confidential Grounds)

14. Decision on the Addition of (Redacted on Confidential Grounds) to LINK's Bank Deposit Panel

(Redacted on Confidential Grounds)

15. Noting e-mail Approvals

There were none to note.

16. Any Other Business

The supplementary Board papers were considered and noted for information. It was agreed that a the CRO would circulate the link for Directors to complete the compulsory director ID verification at Companies House. **Action: CRO**

17. Next Meeting

The next Board meeting will be held on Thursday 6th November 2025 at 10.30 in Harrogate.

There will also be a Board Update Call on Thursday 2nd October at 11:00 via videoconference.

The meeting closed at 12.20.