
Minutes of a Link Scheme Holdings Ltd (the “Company”) Board Meeting**Held on Thursday 7th March 2024 at 10:30am (Redacted on Confidential Grounds)****Present:**

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

Apologies:

None

In Attendance:**LINK Scheme Executive**

Chris Ashton
Deanne Clifton
Mike Knight
Graham Mott
Adrian Roberts
Tom Sleight
Sue Wallace

Andrew Newton – Item 12
Kate Blades – Item 16
Joe Bacon – Item 16
Ben Bowman – Item 16
Rob Hirst – Item 16
Hannah Johnstone – Item 16
Maggie Kupczak – Item 16

LINK Meeting Secretariat

Michelle Maple (minutes)

1. Opening of Meeting

The Chair welcomed Board Directors and those in attendance.

The Board welcomed Chris Ashton, Chief Commercial Officer, to the meeting for the first time in his new role and congratulated him on his promotion to the Senior Management Team.

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

The Chair highlighted key issues for the Board's consideration as follows:

(Redacted on Confidential Grounds)

Tracey Graham declared her position as Non-Executive Director of Nationwide Building Society. 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.

The Board considered 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 1st February 2024 had been approved via e-mail, with all actions having been completed or included as an agenda item for this or future meetings.

4. Committee and Meeting Updates

The Board noted the approved minutes from the Risk Committee held on 1st February 2024. The Risk Committee Chair reported that:

(Redacted on Confidential Grounds)

The Audit Committee Chair gave a brief update on the tender process for LINK's external auditor.

(Redacted on Confidential Grounds)

5. CEO Report

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

(Redacted on Confidential Grounds)

6. Approach to the 2024 Board and Committee Effectiveness Reviews

The Board reviewed and agreed the methodology and timeframe for the 2024 Board and Committee effectiveness reviews.

7. Board and Committee Appointments

The Board considered the reappointment of Directors reaching the end of their terms, together with the Committee membership and Chairs.

DECISION: The Board approved:

- **The following reappointments for three-year terms of office:**

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- **John Gill with effect from 1st June 2024.**
 - **David Rigney with effect from 1st August 2024.**
 - **Bill Raynal with effect from 1st August 2024.**
 - **The following appointed with effect from 2nd August 2024:**
 - **John Gill as member and Chair of RemNomCom.**
 - **Chris Davis as member and Chair of the Risk Committee.**
 - **The following reappointments with effect from 2nd August 2024:**
 - **Sir Mark Boleat and David Rigney as members of RemNomCom.**
 - **Bill Raynal, David Rigney and John Gill as members of the Audit Committee.**
 - **Sir Mark Boleat, John Gill, David Rigney and Bill Raynal as members of the Risk Committee.**
 - **The Panel for the recruitment of two Non-Executive Directors, comprising Sir Mark Boleat, Tracey Graham, John Gill and John Howells.**
 - **The appointment of John Gill as Senior Independent Director when Lord Hunt retires from the Board.**

The CSDO will prepare the relevant documentation. **ACTION: CSDO.**

8. Industry Developments and LINK's Response

The Board reviewed the report on industry developments and LINK's response, including Co-ordinating Body status, noting the following points:

(Redacted on Confidential Grounds)

9. Footprint Report

The Board considered the latest ATM Footprint Report, summarising LINK's effectiveness in meeting its commitments to consumers.

DECISION: The Board concluded that access to cash is satisfactory and is expected to remain so.

10. Stakeholder and Communications Report

The Board reviewed and noted LINK's stakeholder engagement and communication activity.

11. Operational Report

The Board reviewed the Operational Report.

(Redacted on Confidential Grounds)

12. Scheme Governance and Development Report

The meeting was joined by Andrew Newton, Head of Legal.

The latest Scheme Governance and Development Report was reviewed and noted. The Board was introduced to LINK's newly appointed Head of Legal, Andrew Newton.

(Redacted on Confidential Grounds)

It was noted that Companies House will be carrying out stronger checks on company names and officers going forward. Further detail will be provided within the next Scheme Governance and Development Board report. **ACTION: CSDO.**

Andrew Newton left the meeting.

13. Risk Report

The Board reviewed the Risk Report.

(Redacted on Confidential Grounds)

14. Finance Report

The Board considered the report on LINK's finances.

(Redacted on Confidential Grounds)

15. The Informal Economy

The Board noted the report on the UK's informal economy and the position of cash within it.

16. HR Report

The meeting was joined by Kate Blades, Head of HR, and the "Aspiring Leaders" training cohort.

The Board considered the HR report.

(Redacted on Confidential Grounds)

The meeting then heard from colleagues from the 2023 "Aspiring Leaders" training programme, who each outlined their respective roles and experiences on the programme.

Kate Blades and the "Aspiring Leaders" training cohort left the meeting.

17. 2022/23 Member Assurance Review

The Board noted the results of the most recent Member Assurance Review, providing assurance that the activities of Network Members in respect of LINK processing are well controlled.

18. Annual Review and Approval of the Risk Management Framework

The Board considered the recommendation from the Risk Committee to approve the revised Enterprise Risk Management Framework, the Risk Appetite and Risk Tolerance Statements, and the Risk Taxonomy.

DECISION: The Board approved the Enterprise Risk Management Framework, the Risk Appetite and Risk Tolerance Statements, and the Risk Taxonomy.

19. Annual Review and Approval of the Business Resilience Management Framework

The proposed changes to the Business Resilience Framework, the Operational Resilience Framework, and the Business Continuity Framework were reviewed by the Board.

DECISION: The Board approved the Business Resilience Framework, the Operational Resilience Framework, and the Business Continuity Framework.

20. Annual Review and Approval of the Operational Resilience Written Record

The Board considered the recommendation from the Risk Committee to approve the annual Operational Resilience Written Record.

DECISION: The Board approved the Operational Resilience Written Record.

21. Annual Review and Approval of the Board and Committee Minutes Policy

The proposed changes to the Board and Committee Minutes Policy, as recommended by the Risk Committee, were considered by the Board.

DECISION: The Board approved the Board and Committee Minutes Policy.

22. Annual Review and Approval of the Information Security Policies

The Board reviewed the recommendation from the Risk Committee to approve the updated Information Security Policies.

DECISION: The Board approved the Information Security Policy, Information Security Incident Management Policy, Information Asset Classification Policy, Information Backup Policy, Acceptable Use Policy and the Access Control Policy.

23. Noting e-mail Approvals

None to note.

24. Any Other Business

None.

25. Next Meeting

The next Board meeting will be held on Thursday 2nd May 2024 at 10:30am.

(Redacted on Confidential Grounds)

26. Regular Directors Only Session

All participants other than the Directors left the meeting.

(Redacted on Confidential Grounds)

The meeting closed at 12.10pm.