

---

**Minutes of a Link Scheme Holdings Ltd (the “Company”) Board Meeting****Held on Thursday 7<sup>th</sup> September 2023 at 10:30am (Redacted on Confidential Grounds)****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 welcomed Board Directors and those in attendance.

It was noted that the meeting would be followed by a working lunch with Lord McNichol of West Kilbride on the prospect of a future Labour government and any implications on cash issues and LINK’s business in general.

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

The Chair highlighted key issues for the Board’s consideration.

(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 6<sup>th</sup> July 2023 had been approved by e-mail, with all actions having been completed or included as an agenda item for this or future meetings.

It was confirmed that the interchange report would be published before the end of the month, with a copy of the final report to be circulated to the Board. **ACTION: STRATEGY DIRECTOR.**

### **4. Committee and Meeting Updates**

The Board noted the approved minutes from the Risk Committee held on 6<sup>th</sup> July 2023. The Risk Committee Chair reported that:

(Redacted on Confidential Grounds)

### **5. CEO Report**

The Board considered the CEO's Report.

(Redacted on Confidential Grounds)

### **6. Report on the Financial Services and Markets Act and Policy Statement**

The Board received a report on the contents of the Financial Services and Markets Act and an update on the Policy Statement, released on 18<sup>th</sup> August 2023.

The Statement is in line with LINK's expectations and supportive of the industry's current approach. Further information is expected to be released in the coming months including which firms will be designated. This will enable the FCA to commence its consultation on detailed rules. The consultation period is expected to last for three months, with the FCA confirming its approach in early 2024, and the new rules taking effect by summer 2024.

### **7. Report on the Co-ordinating Body**

The Board considered the report on the work of the Co-ordinating Body.

(Redacted on Confidential Grounds)

---

## 8. Footprint Report

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

(Redacted on Confidential Grounds)

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

(Redacted on Confidential Grounds)

## 9. Stakeholder and Communications Report

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

## 10. Operational Report

The Board reviewed the Operational Report.

(Redacted on Confidential Grounds)

## 11. Scheme Governance and Development Report

The Board reviewed and noted the Scheme Governance and Development Report.

(Redacted on Confidential Grounds)

## 12. Annual IOSCO Submission

The Board considered the proposed IOSCO submission for 2023.

**DECISION: Following due consideration, the Board approved the self-assessment ratings. The CRO will submit the detailed self-assessment response to the Bank on 29<sup>th</sup> September 2023.**

## 13. Risk Report

The Board reviewed the Risk Report and concluded that the position is satisfactory.

## 14. Finance Report

The Board considered the report on LINK's finances.

(Redacted on Confidential Grounds)

---

**15. Report on LINK's Latest Consumer Research on Cash**

The Board reviewed and noted a report on the latest LINK consumer research on attitudes to access to cash, cash acceptance and a cashless society. It was suggested that this be published on LINK's website, PR opportunities be sought, and the information provided to HMT. **ACTION: STRATEGY DIRECTOR.**

**16. (Redacted on Confidential Grounds)****17. Noting e-mail Approvals**

The following e-mail approvals were noted:

(Redacted on Confidential Grounds)

**18. Any Other Business**

The was no other business.

**19. Next Meeting**

The next Board meeting will be held on Thursday 2<sup>nd</sup> November 2023 at 10.30  
(Redacted on Confidential Grounds)

There will also be a Board Update Call on Thursday 5<sup>th</sup> October at 11:30 by videoconference.

*The meeting closed at 12.25.*