

ICE Benchmark Administration (“IBA”)
Redacted Minutes



Meeting: LBMA Gold Price Oversight Committee

Date: Monday 02 October 2017, 15:30 – 16:00

Location: Conference Call / IBA Offices

Attendees:

Finbarr Hutcheson (Chairman)	Grant Angwin
Tony Evanson	Rob Hayes
DeAnne Julius	Sakhila Mirza
Michel Prada	Tony Ricci
Aram Shishmanian	Emma Vick
Simon Weeks	Tim Wood

Apologies:

Shekhar Bhandari

In attendance from IBA:

Tom Evans	Matthew Glenville
Julia ten Elsen (minutes)	Stylios Tselikas

Circulation: IBA Website

Agenda Items/Questions Raised

1. Chairman’s Welcome

The Chairman welcomed the Committee, noting the short agenda and the need to ensure that all previous action items were closed.

2. Apologies for absence

As noted above.

3. Approval of Minutes

- **Full Minutes of the meeting on 17 July 2017, for approval**
The minutes were considered and approved.
- **Redacted Minutes of the meeting on 17 July 2017, for approval**
The minutes were approved for publication.

4. Matters arising

The Chairman drew the Committee’s attention to the action items from the previous meeting noting that the URLs had been circulated to all Members for the following websites and pages:

- role of the Gold Oversight Committee and selection of Gold Oversight Committee Members; and
- the FCA Consultation on EU Benchmarks Regulation.

The Committee confirmed that all action items were closed apart from the update on the administration of LBMA Silver Benchmark and Oversight Committees which would be covered under Agenda Item 6.

5. Standing Items - Incidents if any

IBA confirmed that there had been no incidents to report.

The Committee took note that the external auditor reviewing IBA's compliance with the IOSCO Principles for Financial Benchmarks had looked into overall processes and reviewed the incident tracker, which includes follow-up actions and resolutions for any incident.

No further comments were made on this subject by the Committee.

6. Disbanding of the Gold Oversight Committee

The Chairman drew the Committee's attention to the fact that IBA had commenced operating the LBMA Silver Benchmark from that day (02 October 2017). As a result, the Gold Oversight Committee is being disbanded and a new committee is being constituted to oversee both the LBMA Gold and Silver benchmarks. To that effect, the Chairman confirmed that today was the last Gold Oversight Committee meeting.

The Chairman confirmed that the regulators were in agreement with this approach of combining oversight of both the LBMA Gold and Silver benchmarks into one Precious Metals Oversight Committee and that its composition would be announced in due course.

7. Thanks to the Gold Oversight Committee Members

The Chairman thanked the Committee Members for their time, effort and commitment over the years since the Committee's inception in 2015.

8. Any Other Business

With there being no further business to discuss the Chairman closed the meeting and confirmed that the Committee was now officially disbanded.