

**Public Minutes of a Meeting of the
Precious Metals Oversight Committee of
ICE Benchmark Administration (“IBA”)
Franklin, Milton Gate, 60 Chiswell Street, London EC1Y 4SA and by Zoom
Thursday, 22 February 2024 14:30 UK**

PRESENT: Mr S Pickford (Independent), Chairman
Mr J Crompton (IBA INED)
Mr A Ganchev (Standard Chartered Bank) - *by Zoom*
Ms C Lynn (Ero Copper) - *by Zoom*
Ms S Mirza (LBMA) - *by Zoom*
Mr M Prada (IBA INED) - *by Zoom*

APOLOGIES: Mr G Angwin (Independent)
Mr S Bhandari (Kotak Mahindra Bank)
Mr D Horton (Newmont)

CIRCULATION: IBA website

	<p>Chairman’s Welcome and Apologies The Chairman welcomed the Members of the Precious Metals Oversight Committee to the meeting and noted the apologies as listed.</p>
	<p>Declaration of Conflicts of Interest None of the Committee Members had any new conflicts to declare.</p>
	<p>Previous Meeting Full Minutes The minutes for the PMOC meeting held on 23 October 2023 were considered and approved.</p> <p>Public Minutes The public minutes for the PMOC meeting held on 23 October 2023 were considered and approved for publication.</p> <p>Matters Arising The Chairman noted that matters arising were either closed or would be covered during the meeting.</p>
	<p>Dashboards IBA presented to the Committee the Dashboards for October 2023 to January 2024.</p> <p>The Committee discussed a long gold auction, which had taken a number of rounds before settling naturally.</p> <p>The Committee noted that IBA would recommence its annual meetings with auction participants. IBA agreed to keep the Committee apprised of feedback from its auction participant meetings.</p>
	<p>Incidents IBA confirmed that there had been no incidents since the last meeting.</p>
	<p>Periodic Reviews The Committee considered and agreed the periodic review of the Error Policy for the LBMA Gold Price and the LBMA Silver Price as complete.</p>

	<p>Definition, Methodology & Setting of LBMA Precious Metals</p> <p>The Committee noted that IBA had performed the periodic review of the definition, methodology and setting of the LBMA Gold Price and the LBMA Silver Price, and considered them fit for purpose.</p> <p>The Committee considered and agreed the review as complete.</p>
	<p>LBMA Update on Industry Developments</p> <p>The LBMA advised the Committee that the LBMA had continued to work to see gold classified as a High Quality Liquid Asset (HQLA) and was pleased to share with the Committee a report commissioned by the LBMA and the World Gold Council</p> <p>The LBMA invited Committee members to attend the LBMA’s Sustainability and Responsible Sourcing Summit in March.</p>
	<p>Carbon Border Adjustment Mechanism (CBAM) Update</p> <p>IBA provided an update about the Carbon Border Adjustment Mechanism (CBAM).</p> <p>The Committee noted that the UK CBAM was due to be implemented by 2027 and would require importers to pay a carbon levy on certain goods imported from countries with a lower or no carbon price. The Committee further noted that UK CBAM proposals would currently not affect precious metals.</p>
	<p>Annual Committee Effectiveness Review</p> <p>The Chairman informed the Committee that IBA had invited him to lead the annual effectiveness review of the Committee this year. He added that he would be contacting members to arrange individual reviews shortly.</p>
	<p>Any Other Business</p> <p>The Chairman noted that the next scheduled meeting was on 27 June 2024.</p> <p>The Chairman then thanked the Committee members for their attendance and contributions and, with there being no further business to discuss, closed the meeting.</p>

Stephen Pickford

Chairman