

**Public Minutes of a Meeting of the
Precious Metals Oversight Committee of
ICE Benchmark Administration (“IBA”)
Boardroom, Milton Gate, 60 Chiswell Street, London EC1Y 4SA and by Zoom
Monday, 23 October 2023 14:30 UK**

PRESENT: Mr S Pickford (Independent), Chairman - *by Zoom*
Mr G Angwin (Independent) - *by Zoom*
Mr S Bhandari (Kotak Mahindra Bank) - *by Zoom*
Mr J Crompton (IBA INED) - *by Zoom*
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 R Hayes (AngloGold Ashanti)
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 24 July 2023 were considered and approved.</p> <p>Public Minutes The public minutes for the PMOC meeting held on 24 July 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 July to September 2023.</p> <p>The Committee noted that the auctions had continued to function well during the recent escalating tensions in the Middle East.</p>
	<p>Annual Surveillance Update IBA referred to the slides included in the meeting materials and added that the surveillance team had recently carried out a periodic review of the surveillance thresholds and made some minor adjustments.</p>
	<p>Incidents IBA confirmed that there had been no incidents since the last meeting.</p>

	<p>Periodic Reviews The Committee agreed the proposed changes to the Committee Role, Procedures and ToR, including the amendment to the composition of the quorum and the reduction in the number of scheduled Committee meetings to three planned meetings.</p> <p>The Committee approved the Changes and Cessation Procedure for the benchmarks.</p>
	<p>Auction Rule Book The Committee received a memo on the annual review of the IBA Precious Metals Auction Rule Book and confirmed that the review was complete.</p>
	<p>Auctions over Christmas & New Year The Committee noted that IBA's intention, as published on the website, was to run Gold AM and Silver auctions on the business days before Christmas and New Year, but not Gold PM auctions.</p> <p>The Committee agreed and recommended that IBA remind auction participants of the auction schedule.</p>
	<p>LBMA Update on Industry Developments The LBMA gave an update on the LBMA's recent conference, which was attended by around 850 delegates. The LBMA said that sustainability and ESG matters were a focus of all sessions and that other topics included the geopolitical landscape, HQLA and NSFR.</p>
	<p>Carbon Border Adjustment Mechanism (CBAM) Update IBA gave a presentation on the Carbon Border Adjustment Mechanism (CBAM) initiatives in both the EU and the UK.</p> <p>The Committee asked to be kept informed about the CBAM and in particular the outcome of the UK consultation.</p>
	<p>Any Other Business The Chairman noted that IBA would be contacting Committee members soon to arrange the next meeting of the Committee.</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