



MINUTES OF THE ANNUAL GENERAL MEETING OF THE ASSOCIATION OF FOREIGN BANKS

MONDAY 19 MAY 2025

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HELD ONLINE ONLY ON MONDAY 19 MAY 2025 AT 16.00

From the Board

Delegate	Job Title	Company Name
Mr William Smith	Managing Director and Head of EMEA	BMO Financial Group
Ms Serra Akcaoglu	EMEA Head of Global Subs	Citibank NA (London Branch)
Mr Pierre Vinci	General Manager	Crédit Industriel et Commercial
Mr Stewart Boyd	CEO & MD	DBS Bank Ltd
Mr Richard Kaye	Head of International Public Affairs	J P Morgan Chase Bank N.A. – London Branch
Ms Gabriela Martinez de Aragon	Country Head, UK	Mashreqbank psc
Dr Yasser Hassan	CEO & Managing Director	National Bank of Egypt (UK) Ltd
Mrs Diana Hudymac	UK Country Head	Nedbank Ltd
Dr Anand Kumar	Non Executive Director	Union Bank of India UK Ltd

There were 42 representatives from 30 voting members present.

A quorum being present, Mr. Stewart Boyd, Chair, welcomed everyone and opened the meeting.

Members of the AFB team were in attendance.

1. NOTICE OF MEETING

The Chair noted the Notice convening the meeting.

2. ANTI-COMPETITION STATEMENT

The Chair noted the content of the Anti-Competition Statement circulated in advance of the meeting.

3. BOARD MEMBERS PRESENT

The Chair introduced the Board members that were present at the meeting.

4. MINUTES OF THE PREVIOUS MEETING

The Chair referred to the minutes of the last Annual General Meeting held on 10 June 2024, which had previously been circulated to the membership. There were no actions arising.

There were no comments or questions, the minutes were approved by an ordinary vote.

5. CHAIR'S REPORT

The Chair summarised the work of the AFB in 2024, which was a busy year across all our member sectors. We organised more events, increased our training offer and strengthened our engagement with policy makers and regulators, in line with our strategic objectives, and we grew the membership, with 9 new firms joining.

Due to our strong financial position, we introduced a new internship position in the Policy & Regulatory Affairs Team. This has helped us cover more of the important regulatory issues impacting our members' businesses. Our sponsorship target was exceeded last year, helping to diversify our income streams.

According to our annual member satisfaction survey, the AFB is still seen as "value for money" by 98% of our members.

6. CEO UPDATE – CURRENT PRIORITIES

The CEO focused his update on how the AFB is working to improve the regulatory framework for international banks in the UK by engaging closely with both the government and the regulatory authorities. Most recent activities included:

- Working with PwC, we submitted a response to the PRA's CP 11/24 for International Banks. Once the PRA's response is published, the AFB will hold a seminar for members.
- The AFB worked with Ashurst to respond to the FCA Enforcement Proposals, strongly criticising them. Recently, the FCA dropped the proposal to name firms at the beginning of an investigation.
- The PRA is working with AFB members to obtain feedback on what / how data is collected in order to understand the reporting burden on firms and how this could be improved

7. ADOPTION OF THE FINANCIAL STATEMENTS FOR THE Y/E DEC 2024

The Chair referred to the Financial Statements for the year ended 31 December 2024, which had previously been circulated to the membership, and invited questions. There being no comments or questions, the Financial Statements were approved by an ordinary vote.

8. APPOINTMENT AND REMUNERATION OF AUDITORS

The Chair referred to the paper about the appointment and remuneration of Auditors, which had previously been circulated to the membership, and invited questions. There being no comments or questions, the appointment was approved by an ordinary vote.



9. RETIREMENT OF BOARD MEMBERS UNDER ARTICLE 18.1e

The Chair confirmed that one Board member who retired this year (Fabio Machado of Banco do Brasil) and thanked him for his service.

10. RE-ELECTION OF BOARD MEMBERS UNDER ARTICLE 18.2

The Chair noted that three AFB Board members were seeking their first re-election, Wenjian Fang, Bank of China, and Stewart Boyd, DBS Bank. There being no comments or questions, the members were re-elected by an ordinary vote.

11.ELECTION OF NEW DEPUTY CHAIR OF AFB BOARD UNDER ARTICLE 12.1

The Chair announced the adoption of the new Deputy Chair of the Board, Diana Hudymac of Nedbank.

12. ANY OTHER BUSINESS

None. The meeting closed at 16.25.

