

Minutes

Meeting: PSR Board

Time & date of Meeting: 10.00 on 21 May 2025

Venue: Board Room 2.38

Members present: Aidene Walsh Joanna Whittington
David Geale Edward Knapp
Tommaso Valletti Andrew Buckley
Jessica Rusu (from item 5)
Lara Stoimenova (until item 6)

In attendance: Set out in Annex A

Apologies: Sheldon Mills

1 Apologies, quorum and declarations of interest

- 1.1 The meeting was noted to be quorate and proceeded to business.
- 1.2 No interests were declared in the items to be discussed.
- 1.3 The Board welcomed Claire Simpson to her first Board meeting as Interim Head of Policy.
- 1.4 The Board congratulated David Geale on his permanent appointment as Managing Director of the PSR and Executive Director of Payments and Digital Finance at the FCA.

2 Report from the Chair

- 2.1 The Chair updated the Board on:
 - a) recent stakeholder meetings.
 - b) meeting with the Audit Committee and National Audit Office to confirm the PSR's going concern status for the forthcoming year.

3 Managing Director's Report to the Board

- 3.1 Mr Geale and members of the executive team briefed the Board on updates on policy work and initiatives. Discussion included reference to the following:
 - a) The emerging data trends and impact evaluation from the implementation of the Authorised Push Payments scams reimbursement requirement.
 - b) An update on the National Payments Vision (NPV), the current focus and future priorities of the National Payments Vision Delivery

Committee and Vision Engagement Group including the upcoming consultation in respect of the PSR's consolidation.

- c) The status of Account-to-Account (A2A) capabilities being developed by the card schemes. The Board noted that VRP phase 1 was due to launch later this year and queried whether there was potential to bring this forward.
- d) An update on the ongoing review of data handling policies and practices.
- e) The refreshed approach towards the Risk and Control Self-Assessment Framework, the adoption of the FCA's Risk Management Framework and associated activities related to the PSR's consolidation mainly into the FCA.
- f) Planned activities around the innovation objective and engagement with the FCA's innovation team.
- g) The revised email deletion policy that seeks to enhance records management security and how this applies to NEDs.

4 Cross-Border Interchange Fees litigation update

- 4.1 The Board was briefed on the ongoing management of the litigation regarding a proposed cap on interchange fees and related issues.

5 FCA / PSR Consolidation

- 5.1 The Board was briefed on progress to consolidate the work of the PSR mainly with in the FCA.
- 5.2 The recent priorities for the joint Programme Steering Committee had included:
- a) the expected timetable for legislative reform and supporting discussions with HMT.
 - b) the FCA's preparedness for the transfer of people
- 5.3 The Board also received updates on people issues associated with the consolidation, including ongoing activities to support staff, staff sentiment and accompanying people risks.
- 5.4 The Board thanked the executive team for their leadership of the organisation at this time.

Decision	The Board delegated authority to the Managing Director, in consultation with the Programme Steering Committee, to redeploy teams to the FCA, where such redeployment would not materially impact the services required for the PSR to discharge its responsibilities.
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6 Payments Sector Trends Report

- 6.1 The Board noted that Matthew Cherry would be leaving the PSR in the next month and thanked him for his contributions over the years.
- 6.2 The Board was briefed on key insights from the internal paper.
- 6.3 The Board considered the following:
 - a) The opportunities and risks offered by tokenised cards.
 - b) The latest perspectives of merchants regarding payment costs, particularly the fees they face in making payments, which has been included in previous reports.
 - c) Insights from a recent survey on current consumer knowledge of payments systems.
 - d) The usage of cheques, including the demographic profile of cheque users.

7 FCA Update

- 7.1 Jessica Rusu, the FCA Chief Data, Information and Intelligence Officer, briefed the Board on the business of the FCA that was of relevance to the PSR including:
 - a) Progression of the annual work programme and growth commitments.
 - b) Preparations for the upcoming Mansion House speech.
 - c) Publication of the following consultations: Stablecoin issuance and cryptoasset custody (CP25/14) and A prudential regime for cryptoasset firms (CP25/15).

8 Committee and Panel Reports

- 8.1 The Board noted the following Committee and Panel reports:
 - a) PeopleCo (20 March and 10 April 2025).
 - b) AuditCo (03 April 2025).
 - c) RiskCo – covered earlier in item 3.

9 Matters reserved to the Board

Minutes of the last meeting

- 9.1 The Board reviewed the minutes of the meeting held on 19 March 2025.

Decision:	The Board approved the minutes from the Board meeting held on 19 March 2025, subject to minor amendment.
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Written Procedures

- 9.2 The Board noted the following decisions taken since the last meeting:
- The approval of the Annual Plan & Budget FY25/26.
 - The delegation of the finalisation of the Annual Plan & Budget FY25/26 publication, including final amendments and design, to Aidene Walsh and David Geale.
 - The review and approval of the PSR Finance Standard.

Action Log

- 9.3 The Board agreed recommendations to close or extend specific actions agreed at previous meetings.

Decision:	In relation to the action log, the Board approved: <ul style="list-style-type: none"> the closure of action numbers #2, #3, #16, #17, #18, #19, #23, #24, #25; and deadline extensions of #20, #21
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PSR Panel Re-Appointments

- 9.4 The Board discussed the proposed appointments and sought assurance that candidates were aware of the consolidation timetable.
- 9.5 The Board reflected upon their lunch with the Chair of the PSR Panel and considered how best to utilise the Panel ahead of the Consolidation.

Decision:	The Board approved the following appointments to the PSR Panel for a term of 3 years with effect from 1 June 2025: <ol style="list-style-type: none"> Ed Carter Tom Burton Fiennes Davey
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Bank of England, FCA, PRA and PSR Memorandum of Understanding – 2025 revision

- 9.6 The Board discussed the revised Memorandum of Understanding (MoU) noting that it and the accompanying web statement had been signed off by the Bank of England's Financial Market Infrastructure Committee and the FCA's Executive Regulation and Policy Committee. The Board welcomed the new ancillary webpage that clarified the respective authority's roles and responsibilities.
- 9.7 The Board sought clarity on how the MoU's effectiveness would be tested.

- 9.8 The Board noted that the MoU will be revised as the responsibilities of the PSR change due to the consolidation.

Decision:	The Board approved the publication of the revised Memorandum of Understanding between the Bank of England, the FCA, the PRA and the PSR.
Decision:	The Board approved the Authorities' joint web statement.
Decision:	The Board delegated the sign-off of the final wording of the Memorandum of Understanding and the web statement to the PSR Managing Director and FCA Executive Director of Payments and Digital Assets.

PSR Board Charter

- 9.9 The Board discussed the revised Board Charter and noted the intention to circulate the updated Corporate Governance document to the Board for approval and publication before the end of June.

Decision:	The Board approved the Board Charter for inclusion in the PSR Corporate Governance Document, subject to minor amendment.
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Items for noting

- 9.10 The Board noted the draft Board agenda for 25 June 2025.
- 9.11 The Board noted the Enforcement Decision Committee Chair's Annual Report.

10 AOB

- 10.1 The Board noted that the Directors' and Officers' Liability policy purchased by the FCA had not been renewed and sought assurance regarding the remaining protections for non-executive directors.
- 10.2 With no further business to discuss, the Chair closed the meeting.

Aidene Walsh
Chair

Annex A: Attendees**Attending all, or substantially all, of the meeting:**

Alex Olive	General Counsel
Claire Simpson	Interim Head of Policy
Dan Moore	Head of Strategy, Analysis and Engagement (virtual)
Deb Jones	Interim Deputy Managing Director
Natalie Golding	Chief Operating Officer (until item 6)
Oliver Hanmer	Head of Supervision and Compliance Monitoring
Kim Turner	Private Secretary to the Managing Director
Sarah Day	Company Secretary

Attending for the following items:

Item 2 – Chair’s update	No attendees
Item 3 – Managing Director’s update	No attendees
Item 4 – Cross-Border Interchange Fees litigation update	Pietro Menis - Senior Manager Brendan Gollogly – Manager
Item 5 – FCA/ PSR Consolidation	No attendees
Item 6 – Payments sector data trends report	Matthew Cherry – Senior Manager
Item 7 - FCA Update	No attendees
Item 8 - Committee and Panel reports	No attendees
Item 9 – Matters reserved to the Board	No attendees