

Meeting Summary

2nd Payment System Operator Delivery Group meeting

22 November 2016

Thomas More Square

Present: Robert Stansbury (Chair), Faith Reynolds, Russell Saunders, Becky Clements, Nick Caplan, David Rigney

Apologies: Jane Bevis

Observers: Justin Jacobs, Dora Guzeleva, Jana Mackintosh

Minute taker: Sam Cope

Terms of reference for the Delivery Group

The chair explained that he was meeting the Bank of England and PSR's coordination group on Friday 25.11.2016. He expected the DG's TOR to be agreed at that meeting and then published on the PSR's website. The DG agreed that a register of the other interests of the members should also be published on the PSR's website.

Project management

a. Project resourcing

The DG discussed the on-going work to appoint a third party consultant to support its considerations. It also considered contingences should the consultant not be appointed in good time.

b. Draft Project Initiation Document

A draft project initiation document was presented to the group by the Chair. He explained the DG's consultant would be expected to finalise the content of the document. The group discussed the draft:

- They thought it important for there to be clear boundaries between the work of the DG and that of the PSF.
- They noted that the business case for consolidation has already been completed by the PSF. Therefore, the DG's would need to consider the business case around the various options for consolidation.
- The members discussed the importance of the shareholders of the three PSO reviewing and agreeing with the business case(s).

- The DG discussed a number of stakeholders who should be acknowledged within the PID. They also noted that a full stakeholder scoping exercise should be undertaken.

c. List of inputs for consultant

The chair had prepared an initial list of inputs (information and reports) that the DG's consultant should consider in their work. All members of the group were invited to contribute to the list of inputs (including documents their own companies had produced which they thought would expedite considerations).

Purpose statement

The Chair gave an overview of the work he wanted the group to do before Christmas on the strategic framework which would cover the NPSO's purpose, strategy, principles and values, stakeholder universe and success measures. As a first step he wanted the group to consider the company purpose of the NPSO.

To provide context for this discussion, the DG considered the current functions of existing PSOs, prospects for the expansion of those functions in the future, and the need for the NPSO to be able to adapt to taking on new functions – based on potential future developments in the sector. The group went on to consider some key aspects that could be included in a future purpose statement.

Following the initial discussion at the meeting, the chair proposed that the group should discuss a draft purpose statement at its following meeting on the 2 December.

Outline report

The chair provided an initial outline of the March recommendation report. He asked the members to review the document and provide feedback. It could be used as a means of communicating the DG's initial thoughts to the consultant who could take it as a useful starting point for the report.

A.O.B and next steps

The chair expressed his intention to complete a discussion on the company's purpose and start a discussion on strategy at the next meeting. He planned for the group to complete its consideration of the strategic framework by the end of 2016.