

The Payment Systems Regulator Ltd

Minutes

Meeting:	PSR Board	
Time & date of Meeting:	10.00 on 15 May 2024	
Venue:	Board Room 2.38	
Members Present:	Aidene Walsh	Lara Stoimenova
	David Geale	Simon Ricketts (until item 4)
	Chris Hemsley	Joanna Whittington
	Tommaso Valletti	Edward Knapp
In attendance:	Set out in Annex A	

1 Apologies, quorum and declarations of interest

- 1.1 The meeting was noted to be quorate and proceeded to business.
- 1.2 No interests in the items to be discussed were declared.

2 Managing Director's report

- 2.1 Mr Hemsley and members of the executive team briefed the Board on a number of topical issues. Discussion included:
 - a) Ongoing engagement with Pay.UK
 - b) Update on recent activity around Open Banking and the New Payments Architecture
 - c) Progress of the PSR's work in relation to Authorised Push Payment (APP) scams, including engagement with the Financial Ombudsman Service
 - d) An update on the organisation's financial position and the cadence of future financial reporting to the Board
 - e) Including insight on international payments developments in future reporting.

3 Stakeholder engagement

- 3.1 The Board was updated on work to evolve the organisation's stakeholder engagement strategy. This included insights provided by a specialist communications consultancy firm.
- 3.2 The Board was supportive of the work undertaken and planned.
- 3.3 Discussion included reference to:
- a) The importance of two-way communication and engagement
 - b) The desire for collaborative working with regulatory and industry partners, including those internationally
 - c) The implementation of senior relationship owners and a strategic approach to optimising the effectiveness of the PSR engagement at external events and speaking opportunities
 - d) Continued development of a strong strategic narrative and delivering a cultural shift in the organisation
 - e) Understanding and engaging on the priorities of consumers and consumer organisations

Decision	The Board endorsed the improvements to evolve the PSR's approach to strategic stakeholder engagement.
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4 PSR Future of Payments Program

- 4.1 The Board was updated on the PSR's Future of Payments work, including engagement with HM Treasury, FCA and Bank of England.
- 4.2 The Board supported the work underway and the importance of flagging the implications of the PSR's position in relation to potential initiatives with relevant stakeholders. The Board requested a further update on the National Payments Vision prior to publication.

5 Digital wallets

- 5.1 The Board was briefed on proposals to launch a joint Call for Information (CfI) with the FCA. The aim of the CfI was to understand the potential benefits and harms associated with the increased use of digital wallets.
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- 5.2 The Board supported the work underway, including proactive engagement with stakeholders prior to publication of the CfI.
- 5.3 Discussion included reference to the importance of:
- a) Engagement and co-ordination with relevant regulatory partners, including the FCA and the Competition and Markets Authority's Digital Markets Unit.
 - b) Engagement with digital wallet providers.

6 FCA Update

- 6.1 Mr Geale briefed the Board on the business of the FCA relevant to the PSR.
- 6.2 Discussion included reference to the progress of the FCA's work on:
- a) Access to Cash
 - b) Open Banking and the activities of the Joint Regulatory Oversight Committee
 - c) APP Scams and fraud controls where both parties are banked with same firm
 - d) The evolving approach to enforcement
 - e) The Cost Benefit Analysis Panel, launched on 1 May 2024.

7 Committee and Panel Reports

- 7.1 AuditCo: The Board noted the report of the meeting held on 14 March 2024.
- 7.2 PeopleCo: The Board noted the reports of the meetings held on 21 March 2024 & 18 April 2024.
- 7.3 PSR Panel: The Board noted the report of the meeting held on 10 April 2024.
- 7.4 Enforcement Decision Committee Chair's Annual Report: The Board noted the report and thank the Committee for its work over the past year.
- 7.5 The Board requested that the updated PSR Audit Committee Terms of Reference and the term extension of the Enforcement Decision Committee Chair be circulated for approval by Written Procedure.
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8 Matters Reserved to the Board

Items for Noting

8.1 Written Procedures

The Board noted the following decisions taken since its January 2024 meeting:

- a) The recommendation to appoint Dr Lara Stoimenova as a NED of the PSR for submission to the FCA Board.

8.2 Annual Report & Accounts (AR&A) 23-24: The Board noted the proposed approach to the Annual Report & Accounts and sought clarity on when it would receive a near final draft of the AR&A for review.

8.3 Powers and Procedures Guidance (PPG) Revisions: The Board noted the proposed Powers and Procedures Guidance document and made a number of recommendations to improve the accuracy, style and tone.

8.4 The Board noted the draft agenda for 24 June 2024.

9 AOB

9.1 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:**

Ashley Alder	FCA Chair (Observer)
Kate Fitzgerald	Head of Policy
Dan Moore	Head of Strategy, Analysis and Engagement
Alex Olive	General Counsel
Oliver Hanmer	Head of Supervision & Compliance Monitoring
Natalie Golding	Chief Operating Officer
Kim Turner	Private Secretary to the Managing Director
Sarah Day	Company Secretary

Attending for the following items:

Item 1 - Declaration of Interests	No attendees
Item 2 - Managing Director's report	No attendees
Item 3 - Stakeholder engagement	Toby Parker – Senior Manager Louis Myers - Manager
Item 4 - PSR Future of Payments Program	Tessa Lyndon-Skeggs – Senior Advisor Iris Kapelouzou - Manager
Item 5 - Digital Wallets	Simon Less – Senior Manager Paul Tew – Technical Specialist Pietro Menis - Deputy General Counsel
Item 6 - FCA Update	No attendees
Item 7 - Committee and Panel Reports	No attendees
Item 8 - Matters reserved to the Board	No attendees