

The Payment Systems Regulator Ltd

Minutes

Meeting:	PSR Board	
Time & date of Meeting:	16 July 2020	
Venue:	Skype Meeting	
Present:	Charles Randell (Chair)	Chris Hemsley
	Simon Ricketts	Noel Gordon
	Tommaso Valletti	David Geale
	Aidene Walsh	
In attendance:	Set out in Annex A	
Apologies:	None	

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 briefed the Board on a number of topical issues, including:
- 2.2 Access to Cash – The PSR was continuing to engage actively with relevant stakeholders.
- 2.3 APP scams – The PSR was in the process of analysing data received on reimbursement rates.

3 FCA Update

- 3.1 Mr Geale briefed the Board on the business of the FCA that was of relevance to the PSR.

4 Chief Risk Officer's Report

- 4.1 The Board noted the Chief Risk Officer's report. The PSR was also considering how it should best adapt to the changing issues with which it is now dealing.
- 4.2 The Board discussed the report's findings and recommendations of where the PSR should focus its efforts to build greater capability. These included ensuring that the organisation has capacity to develop effectively in line with its maturity, and improving horizon scanning, which in turn would raise efficiency and effectiveness of the use of resources.
- 4.3 The Board noted the interlinkages between business planning and strategy setting, and were keen to understand the risks and controls self-assessment to support the governance and control environment statement in the annual report and accounts.

PSR Controlled Distribution

- 4.4 The Board discussed staff development and wellbeing during the pandemic and requested an update on how the PSR was managing the culture and supporting remote working to keep staff engaged.

5 Priority Projects Walkthrough

- 5.1 The Board was briefed on the five priority projects the PSR was working on including; the Competition Act 1998 case, the New Payments Architecture (NPA), access to cash, confirmation of payee and Authorised Push Payment (APP) scams and the card acquiring market review. The Board discussed the key challenges, harms and risks facing some of these projects and how the PSR was addressing these. The Board emphasised the importance of embedding the PSR's objectives, in particular the importance of promoting competition and innovation in the market, and mitigating harm for end users.

6 NPA/ Pay.UK

- 6.1 The Board were provided with an update on NPA and discussed options for next steps.
6.2 The Board encouraged the PSR to continue discussions with Pay.UK.

7 Minutes of the meeting held on 17 June 2020

- 7.1 The minutes of the Board meeting held on 17 June were **approved**.

8 Matters Arising

- 8.1 The progress in respect of the matters arising from previous meetings was **noted**.

9 Committee reports: AuditCo

- 9.1 The Board **noted** the AuditCo Chair's report from 23 June.

10 PSR Panel Update

- 10.1 The Board also **noted** the Draft PSR Panel Annual Report.
10.2 The Board noted the PSR Panel Secretariat was recruiting a new Chair and suggested exploring further whether to use a search company for the process to ensure a wide selection of candidates were considered.

11 Items for noting

- 11.1 The following papers were **noted**:
- a) Draft Board effectiveness review action plan
 - b) ExCo minutes
 - c) Draft agenda for 23 September 2020

12 Any other business

- 12.1 With no further items of business to discuss the meeting closed.

Charles Randell
Chair

Annex A: Attendees

Attending all, or substantially all, of the meeting:

Carole Begent	General Counsel & Head of Regulatory & Competition Enforcement
Louise Buckley	Chief Operating Officer and Head of Strategy
Genevieve Marjoribanks	Head of Policy
Allyson Milano	Assistant Company Secretary (Interim)
Simon Pearce	Company Secretary
Kim Turner	Private Secretary to the Managing Director
Ian Runacres	Private Secretary to the Chairman

Attending for the following items:

4	Fod Barnes	Senior Advisor
	Jane Gosling	Manager, Operations
5	Maria Tavares de Pina	Manager, Legal, Enforcement & Comp
	Ian Ellis	Technical Specialist, Regulatory Policy & Strategy
	Gala Poole	Manager, Regulatory Policy & Strategy
	John Mowat	Manager, Regulatory Policy & Strategy
6	Gala Poole	Manager, Regulatory Policy & Strategy
	Ian Ellis	Technical Specialist, Regulatory Policy & Strategy
	Janet Duggan	Manager, Legal

Other relevant associates were also present.