

## Minutes

Meeting:	PSR Board	
Time & date of Meeting:	10.30 on 13 March 2024	
Venue:	Board Room 2.38	
Members Present:	Aidene Walsh David Geale Chris Hemsley Edward Knapp Faith Reynolds	Simon Ricketts Lara Stoimenova Tommaso Valletti Joanna Whittington
In attendance:	Set out in Annex A	

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### **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.
- 1.3 The Chair welcomed Lara Stoimenova to her first meeting.

### **2 Committee and Panel reports**

- 2.1 AuditCo: The Board noted the report of the meeting held on 18 January 2024.
- 2.2 PeopleCo: The Board noted the report of the meeting held on 11 January 2024.
- 2.3 RiskCo: The Board noted the report of the meeting held on 12 February 2024.
- 2.4 PSR Panel Board: The Board noted the report of the meeting held on 24 January 2024.

### **3 Managing Director's report**

- 3.1 Mr Hemsley and members of the executive team briefed the Board on a number of topical issues. Discussion included reference to the following:
    - Industry feedback on key policy initiatives of the PSR
    - Work to support HMT's National Payments Vision and the ongoing consideration of the role of the New Payments Architecture
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- Engagement with Pay.UK in relation to its delivery against regulatory requirements the PSR has placed on it
- Progressing the PSR's work in relation to Authorised Push Payment (APP) scams
- The progress following the recent Joint Regulatory Oversight Committee/PSR consultation on expanding uses of variable recurring payments in Open Banking
- Plans to develop the existing approach to organisational performance including enhanced MI and monitoring
- Legal update of the PSR's policy portfolio

#### **4 Financial Overview and Statements**

- 4.1 The Board noted the financial overview and statements based on the results to 31 December 2023, which had been drafted in preparation of the annual report and accounts for the financial year ending 31 March 2024.

#### **5 FCA Update**

- 5.1 Mr Geale briefed the Board on the business of the FCA that was of relevance to the PSR. Discussion included reference to progressing the FCA's work in relation to:
- Access to Cash
  - Open Banking
  - Fraud controls for APP Scams
  - Cost of living challenges for consumers

#### **6 Update from the Board away day**

- 6.1 The Board was updated on the progress of actions agreed at the Board's November 2023 away day.

#### **7 PSR Payment Futures**

- 7.1 The Board was briefed on the PSR's view on the drivers for the future of payments in the UK and also on the work underway for the PSR to engage in discussions with HM Treasury on the National Payments Vision. The Board was supportive of the work undertaken and the narrative presented.
- 7.2 Discussion included reference, amongst other points, to the growing importance of big tech firms in the payments ecosystem.
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- 7.3 The Board raised the importance of communicating the findings of this work across the PSR, and with FCA and Bank of England colleagues as appropriate, to ensure a coherent approach to strategic planning and to ensure colleagues were informed.
- 7.4 The importance of dynamic and compelling communication of key messages was discussed (including implications for the UK's economic growth), as was the beneficial use of tangible, illustrative statistics.

## **8 Approach to Supervision**

- 8.1 The Board was briefed on the PSR's approach to the supervision of designated payment system operators.
- 8.2 Discussion included reference to:
- a) the approach for both supervision and compliance monitoring
  - b) how the approach to supervision might positively impact on existing relationships with firms
  - c) leveraging the FCA's supervisory experience
  - d) the mitigation of regulatory capture
  - e) the handoff between supervision and enforcement
  - f) options for consulting on the approach
- 8.3 The Board supported the direction of travel on the supervisory approach.

## **9 Annual Plan and Budget FY24/25**

- 9.1 The Board considered the Annual Plan and Budget publication for the financial year ending 31 March 2025 and provided steers to sharpen the key messages to be delivered by the publication.

<b>Decision:</b>	<b>The Board approved the publication of the Annual Plan and Budget for the financial year ending 31 March 2025.</b>
<b>Decision</b>	<b>The Board delegated sign-off of the Annual Plan and Budget for the financial year ending 31 March 2025, including final edits and design, to the Chair and the Managing Director.</b>

<b>Decision:</b>	<b>The Board approved the reserves levels for the financial year ending 31 March 2025 and accompanying risks.</b>
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## 10 Matters reserved to the Board

### Decisions of the Board

<b>Decision:</b>	<b>The Board agreed the minutes of the Board meeting held on 17 January 2024.</b>
<b>Decision:</b>	<b>The Board approved the updated PSR NED Conflict of Interests Policy with immediate effect.</b>
<b>Decision:</b>	<b>i. The Board approved publication of the Final Framework for Reviewing Generally Applicable Requirements, subject to its comments.</b> <b>ii. The Board delegated sign-off of the final wording of the Consultation Response and Review Framework to the Head of Policy.</b>

### Items for noting

- 10.1 The Board noted the draft agenda for 30 April 2024 and 15 May 2024.

## 11 AOB

- 11.1 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:**

Kate Fitzgerald	Head of Policy
Alex Olive	General Counsel
Oliver Hanmer	Head of Supervision & Compliance Monitoring
Natalie Golding	General Counsel and Chief Operating Officer
Dan Moore	Head of Strategy and Intelligence
Kim Turner	Private Secretary to the Managing Director
Sarah Day	Company Secretary

**Attending for the following items:**

<b>Item 1 – Declaration of Interests</b>	No attendees
<b>Item 2 – Committee and Panel reports</b>	No attendees
<b>Item 3 – Managing Director’s report</b>	No attendees
<b>Item 4 – Financial Overview and Statements</b>	No attendees
<b>Item 5 – FCA Update</b>	No attendees
<b>Item 6 – Update from the Board away day</b>	No attendees
<b>Item 7 – PSR Payment Futures</b>	Tessa Lyndon-Skeggs - Senior Advisor Simon Less - Senior Manager
<b>Item 8 – Approach to Supervision</b>	Nicole Coates - Senior Manager
<b>Item 9 – Annual Plan and Budget FY24/25</b>	Natasha Pesaro – Manager
<b>Item 10 – Matters reserved to the Board</b>	No attendees