

The Payment Systems Regulator Ltd

Minutes

Meeting:	PSR Board	
Time & date of Meeting:	10:00 on 18 September 2024	
Venue:	Board Room 2.38	
Members Present:	Aidene Walsh David Geale Sheldon Mills (until Item 5) Tommaso Valletti	Joanna Whittington Edward Knapp Lara Stoimenova
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 Geale and members of the executive team briefed the Board on a number of topical issues. Discussion included reference to the following:
 - a) Update on the Authorised Push Payment (APP) Scams work
 - b) Continued engagement with the new government administration and emerging policy priorities
 - c) Progress of the Mid-Strategy Review
 - d) Progress on PSR's policy work including the market reviews of Scheme and Processing Fees and Cross Border Interchange Fees, work on Account-to-Account payments as well as the National Payments Vision
 - e) The organisation's horizon scanning work.

3 FCA Update

- 3.1 Mr Mills briefed the Board on the business of the FCA that was of relevance to the PSR. Discussion included reference to the following:
 - a) Strategy development

- b) Continued engagement with the new government administration
- c) Engagement with PSR colleagues in relation to the National Payments Vision
- d) Recent consultations and publications

4 Authorised Push Payments Scams

- 4.1 The Board was briefed on the progress of the APP Scams work and included reference to the following:
- a) Update on industry preparedness
 - b) Technical testing of go live arrangements and governance surrounding incidence management
 - c) The immediate workplan and communications approach following the closure of the consultation on the reimbursement limit

5 Cross Border Interchange Fees progress update

- 5.1 The Board was briefed on the recent developments on the Cross Border Interchange Fees (XBIFs) work.
- 5.2 Mr Valletti expressed concern in relation to the potential for further delay which would allow the merchant harm identified to persist for longer, citing the importance of the XBIFs work, and the significance to the UK economy.
- 5.3 The Board discussed:
- a) Engagement with stakeholders and additional issues and challenges raised after the previous Board discussion.
 - b) The options and next steps, including governance, outputs and timings.
- 5.4 The Board agreed that the MD would follow up with NEDs individually to capture their queries related to the XBIF proposal. The queries raised will then be addressed at an Extraordinary Board meeting.

6 Committee and Panel Reports

- 6.1 The Board noted the following Committee and Panel reports:
- i) AuditCo (12/07/2024)
 - ii) PeopleCo (05/09/2024)
 - iii) PSR Panel Report (10/07/2024).

7 Matters reserved to the Board

Decisions of the Board

- 7.1 Minutes of the last meeting: The Board reviewed the minutes of the Board meeting held on 17 July 2024.

Decision	The Board approved the minutes of the Board meeting held on 17 July 2024.
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- 7.2 Action Log: The Board was briefed on the progress made against the actions agreed at previous meetings.

Written Procedures

- 7.3 The Board noted the following decisions taken since the last meeting:
- a) approval of the PSR's Audit Committee & People Committee Terms of Reference for inclusion in the PSR's Corporate Governance Document (approved on 30 July 2024).
 - b) approval of the appointment of Joanna Whittington to PSR RiskCo, with immediate effect (approved on 30 July 2024).
 - c) approval of the recommendation to appoint Alison Potter as Chair of the Enforcement Decisions Committee (approved on 31 July 2024).

Items for noting

- 7.4 The Board noted the draft agenda for 13 November 2024 with the request that any comments should be sent to the Chair and MD's Private Secretary.

8 AOB

Committee membership

- 8.1 The Board noted that Edward Knapp had been unable to take up the role of AuditCo member and therefore the role remained vacant. The Chair had sought interest from wider Board members with Lara Stoimenova having expressed an interest in the role.
- 8.2 The Board **agreed** Dr Stoimenova should be **appointed** to AuditCo with immediate effect.

Decision	The Board approved the appointment of Lara Stoimenova to the FCA and PSR Audit Committees, with immediate effect.
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Matters Reserved to the Board

- 8.3 The Board thanked the Company Secretary and the General Counsel for conducting their work to review the Schedule of Matters Reserved to the Board and invited proposals relating to potential amendments to a future Board meeting.
- 8.4 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
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 2 – Managing Director’s report	No attendees
Item 3 – FCA Update	No attendees
Item 4 - Authorised Push Payments Scams	No attendees
Item 5 – Cross Border Interchange Fees progress update	No attendees
Item 6 – Committee and panel reports	No attendees
Item 7 – Matters reserved to the Board	No attendees
Item 8 – AOB	No attendees