

## The Payments Strategy Forum – Being responsive to user needs Draft strategy for consultation

### Respondents basic details

<b>Consultation title:</b>	Being responsive to user needs
<b>Name of respondent:</b>	
<b>Contact details/job title:</b>	
<b>Representing (self or organisation/s):</b>	British Retail Consortium
<b>Email:</b>	
<b>Address:</b>	

### Publication of Responses

In responding to this consultation, you are sharing your response with the members of the Payments Strategy Forum (Forum), evaluators appointed by the Forum and the Payment Systems Regulator Limited, ('the PSR' - which provides secretariat services to the Forum). The PSR accepts no liability or responsibility for the actions of the Forum members or evaluators in respect of the information supplied.

Unless you tell us otherwise the Forum will assume that you are happy for your response to be published and/or referred to in our Final Strategy Document. If you do not want parts of it to be published or referred to in this way you need to separate out those parts and mark them clearly 'Not for publication'.

**Please check/tick this box** if you do not want all or parts of your response to be published:

### Declaration

"I confirm that our response supplied with this cover sheet is a formal consultation response that the Forum can publish, unless it is clearly marked 'Not for publication'.

## The Payments Strategy Forum – Being responsive to user needs Draft strategy for consultation

### Response template

This response template is intended to help stakeholders in responding to the questions set out in our Draft strategy for consultation and in its Supporting Papers.

If you do not want parts of or all of your response to be published you need to state clearly ('Not for Publication') over specific information included in your response, please be sure to clearly mark this by yellow highlighting it. We will assume that all other information is suitable for publication.

Responses should be emailed to us at [Forum@psr.org.uk](mailto:Forum@psr.org.uk) in Word and PDF formats by no later than **14 September 2016**. Any questions about our consultation can also be sent to [Forum@psr.org.uk](mailto:Forum@psr.org.uk).

Thank you in advance for your feedback.

### QUESTIONS IN RELATION TO SECTION | RESPONDING TO CONSUMER AND BUSINESS NEEDS

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**Question 1:** Do you agree we have properly captured and articulated the needs of End Users? If not, what needs are missing?

The British Retail Consortium (BRC) is the trade association for the entire retail industry. Our members account for 80% of all UK retail sales. Diverse and exciting, our industry spans large multiples, independents, high streets and out of town, online and bricks and mortar, selling goods across all sectors from clothing, footwear, food and homeware to electricals, health & beauty, jewellery and everything in between, to increasingly discerning consumers.

Our mission is to make a positive difference by advancing vibrant and consumer-focused retail. We stand for what is important to the industry and work in partnership with our members to shape debates and influence outcomes.

All BRC members have an interest in the payment systems as end users, in fact retailers are one of the most significant constituent groups of end users. This is not only in taking payment for the sale of products and services sold online or in stores, but also in processing transactions to pay suppliers and staff.

Whilst the BRC is supportive of many of the solutions put forward by the Strategy, there has been some concern that the End User Needs Working Group has centred on a number of untested detriments and focus on a narrow group of consumers at the expense of other significant end users, such as retailers. The result may be that a series of costly or disruptive solutions are implemented across the payments system for the benefit of a small number of consumers where more targeted and cost-effective measures could have instead been implemented.

An example of a frequently stated requirement requested by retailers that has been continually ignored within the Strategy and at previous End User Needs meetings, yet would have benefitted all end users, is the capability for and the implementation of a simple system to allow the settlement of

transactions to occur 7 days a week. The exclusion of this requirement is viewed by our members as a lost opportunity for the PSF to influence significant change and to benefit end users of the payments systems within the UK.

The Strategy and the solutions are primarily focused on the interbank schemes. Whilst we support the Forum's vision for creating a new architecture that better serves end user needs, it is a source of disappointment to the BRC that card payments are 'out of scope' for much of the document. PSD2 is therefore likely to do far more than the Strategy to address the long-standing grievances faced by retailers.

For retailers, it is essential to know the real costs and charges of payment services in order to make informed business decisions. The use of non-transparent pricing methods in the card payments market makes it extremely difficult for users to establish the real price of the payment service, and they should therefore not be permitted.

The BRC has long recognised the unfairly high and opaque fees associated with the acceptance of card payments, and campaigned for more transparency in the operation and pricing of the market. Retailers are unaware of the exact cost of card interchange fees until after they are billed, which significantly increases risk and uncertainty, particularly for SMEs. Yet retailers have no choice in paying it as cards are a must have payment method for all retailers. In 2015, card merchant service charges accounted for more than 80% of the total cost incurred by retailers for collecting payments despite accounting for less than half of retail transactions.

The recent refusal of acquirers to pass on the benefits of the Interchange Fee Regulation to their merchant customers have provided another clear demonstration of the need for active regulation of the card payment industry, whilst the domestic decision to allow the continuation of 'blending' has perpetuated the lack of transparency for end users.

**Question 2a:** Do stakeholders agree with the financial capability principles?

The BRC fully supports the UK Financial Capability Strategy, and welcomes the incorporation of financial capability principles into the Payments Strategy. There has been some concern that the End User Needs Working Group has centred on a number of specific financial capability requirements for just vulnerable consumers to the exclusion of much else, including other significant end users such as retailers. The BRC is concerned that this narrow view could result in a series of costly or disruptive solutions that are implemented across the payments system for the benefit of a small number of consumers where as more targeted and cost-effective financial capability measures could have instead been implemented.

**Question 2b:** How should these principles be implemented?

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The Payments Strategy is a broad one and so the implementation of the financial capability principles will differ across solutions. Whilst it is certainly desirable that the financial capability principles are implemented in the development of any new payment systems and structure the definition of design principles as stated in 5.7 should apply to ‘the needs of all users including those defined as vulnerable consumers’. The cost and disruption associated with the creating a new payments architecture for the explicit purpose of improving financial capability must be carefully considered against more targeted and cost-effective financial capability measures for the small number of consumers affected.

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**Question 2c:** How their implementation should be overseen and how should the industry be held to account?

The Forum and PSR are ultimately responsible for overseeing the implementation of the Strategy and, in the long-term, the PSR will be responsible for holding market participants to account.

The decision of whether or not to proceed with solutions, or aspects of them, must undergo a thorough cost-benefit analysis with the outcomes for end users of the payments system in mind. Where the costs outweigh the benefits to end users then solutions should be amended, whilst financial capability principles should be addressed with targeted measures.

**Question 3a:** What benefits would you expect to accrue from these solutions (not necessarily just financial)?

The BRC expect that some retailers could benefit from the richer remittance information facilitated by the Enhanced Data solution. The ability for PSPs to attach data to a payment might allow retailers to more easily identify what a payment relates to, and the age of the payee for age restricted sales.

Assurance Data could also enhance trust and confidence for all participants in the payments system, to improve the overall end user experience. It will be crucial to ensure, in implementing this new solution, that there is no extension to the length of the transaction process which would detract from any benefits accrued to end users.

The primary concern of the BRC with Request to Pay is that retailers will not want to disrupt current payment processes especially given that currently the majority of their customers are happy with the existing choice of payment methods. However some of our members do recognise that there could be potential benefits to be achieved, particularly if favourable financial terms were negotiated, if a 'Request to Pay' payment method was available as option to their customers that was easy for all parties to use and for retailers to cost effectively implement in a secure manner.

Direct Debits and Standing Orders can suit retail customers well because they require little or no effort to enact, and they can benefit retailers because they provide regular and guaranteed payments for goods and services provided. Greater control led by consumer actions is unlikely to be welcomed by the majority of retail customers whereby this requires a more onerous, hands-on management of payments by retailers at point of sale. However, if Request to Pay is to run alongside more traditional forms of regular payment, with the ability to opt-in to this payment method as an alternative to Direct Debits and Standing Orders, then it could certainly provide benefits for all end users. Request to Pay could act as useful prompt for upcoming payments for those that would find that service useful and help some customers to budget and plan their expenditure. It could also allow for more flexibility in payments for those customers that would benefit from such an approach.

Giving the consumer more choice of payment methods is welcomed but their introduction must be simple to use and within a retail sales environment be cost effective to implement and maintain.

**Question 3b:** Do you agree with the risks we outline? How should we address these risks? Are there further risks we should consider?

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From the perspective of retailers, many of whom have developed a large and loyal customer base, the most significant risk is of potential disruption to their payments system affecting the way that customers make payments for good and services provided, and the end-to-end time taken to handle those transactions. The focus of the Strategy must instead be to enhance payment services, and to do so in way that is cost effective for end users.

The long-term benefits of these solutions must be carefully considered against the costs given that the priority for end users in the retail sector will be to reduce the cost of handling and accepting payments alongside the retailer receiving value for those payments at the earliest opportunity 7 days a week. Ultimately, the PSR and the Forum must be prepared to modify this Strategy if the costs that are likely to be passed onto end users exceed the financial benefits.

**Question 3c:** Is there a business case for investing in solutions to address these needs and if not, how such an investment can be justified?

BRC members currently invest significant time and resources in maximising sales throughput whilst maintaining a simple to use customer transaction journey for each transaction that includes a payment element. The business case evaluation of any new potential solution will include the evaluation of these customer handling elements alongside any proposed technical implementation which invokes system changes. It will be up to individual retailers to assess their individual benefits and agree what is a potential timescale for implementation. Historically joint agreements have delayed the implementation unless incentives are provided to facilitate early implementation.

The governance arrangements put in place to handle and manage the implementations of any new payment methods that can be used by consumers to purchase goods will require 'buy in' from and engagement with the retail sector. This will be a fundamental requirement if the take up of those new payment methods are to be successful.

**Question 3d:** Are there any alternative solutions to meet the identified needs?

See above.

**Question 3e:** Is there anything else that the Forum should address that has not been considered?

See above.

**Question 4a:** Is there a business case for investing in transitional solutions while the new payments architecture is being delivered and if not, can such an investment be justified?

If transitional solutions are not necessary for the transition to the new payments architecture, then they would surely not be desirable in that they are likely to incur additional costs (such as hardware and software updates, and staff training for retailers) and disruption to the payments system. However, if these transitional arrangements would deliver early benefits to end users then there may be a business case to be made for a cost-benefit analysis of rolling out such arrangements.

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**Question 4b:** Are there any viable technical solutions to deliver some of the consumer benefits early without compromising the longer term solutions recommended by the Forum?

No response.

### QUESTIONS IN RELATION TO SECTION 6 | IMPROVING TRUST IN PAYMENTS

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**Question 5a:** Do you agree with our proposal regarding customer awareness and education? If not, please provide evidence to support your response.

The BRC welcome the focus that has been placed on strengthening the resilience of the payments system in developing the Strategy.

Awareness and education is one of the most important tools in tackling financial fraud and cyber-crime. The BRC would welcome activity in this area that would enhance our ability to communicate the dangers to our members, and to help prevent them falling victim. The BRC intends to play a full role in the delivery of this solution through participation in the Multi-Agency Campaign Group to ensure that appropriate activity and messaging is developed for high-street and online retailers themselves, as well as their customers.

**Question 5b:** Do you agree the delivery of these activities should be through an industry trade body? If so, which one would be most appropriate to take the lead role?

The BRC are aware of a number of organisations involved in the delivery of fraud education and awareness activities, many of which are targeted at particular sections of the population. However, the ONS found that the recent surge in cyber-crime is indiscriminate across age, class, and other socioeconomic groupings, which points towards the need for a broader national campaign.

A single national umbrella campaign and brand under which the myriad of anti-fraud messages and various sub-campaigns can sit could go far in raising the overall public awareness of the threat and promoting a single repository that can be consulted for as a source of information, along the lines of the *Think* road safety campaign. The BRC understands that, in addition to the Government's own public awareness campaigns (such as Cyber streetwise and its associated activity), the proposed *Take Five to Stop Fraud* campaign being coordinated by Financial Fraud Action UK (FFA UK) is intended to have a similar impact in fraud and cyber-crime and may be adapted to these purposes.

**Question 6:** Do you agree with the establishment of guidelines for identity verification, authentication and risk assessment? If not, please provide evidence to support your response.

As written the problem implies that no standards exist today which is untrue when referring to the card market.

The key issue for the BRC is to understand how the solution proposed will deliver for Payment Service Providers, especially those with simpler business models, an implementation of the new standard that is less onerous than what exists today.

There are a number of retailers in the UK that provide customers with store credit and may therefore qualify as a PSP under PSD2. As the provision of credit is not a central aspect of these retailers' business models it will be important that new standards for customer identity and verification are easy to adopt in order to minimise the adverse impact to business, including the need retrain staff.

**Question 7a:** Do you agree with our solution to develop a central data repository for shared data and a data analytics capability? If not, please provide evidence to support your response?



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The BRC welcome the focus that has been placed on strengthening the resilience of the payment system through the development of a central data repository for shared data and a data analytics capability. On-going access to provide information to, and receive information from, needs to be determined by an equitable financial model for the benefit of all potential suppliers and users of the information.

Financial crime and security is a serious issue for the UK retail industry, and the British economy more broadly. There were nearly six million online crime incidents recorded over the past year and one in 10 adults falling victim (ONS National Crime Survey). This is of concern to all retailers, particularly those trading online. Types of online fraud and cyber-crime are extremely varied, and the challenge that retailers face is by no means limited to financial harm.

**Question 7b:** Do you agree with the potential risks we outline? How should we address these risks? Are there further risks we should consider?

The key risks under this solution concern security of data and protection of this data would need to be a central feature of any new solution. Clearly defined rules associated with the provision and use of data would need to be determined by a central government body. The ability to provide users with the option to have limited access to parts of the information may assist in completing the risk assessment of the ultimate solution.

**Question 7c:** If any legislative change is required to deliver this solution, would such change be proportionate to the expected benefits?

The potential benefits of the solution need to be more clearly quantified in order to understand whether a legislative change was required or not. However, if it was required, that cost should be included within any cost benefit case for implementation.

**Question 8a:** Do you agree with our solution for financial crime intelligence sharing? If not, please provide evidence to support your response?

The BRC welcome the focus that has been placed on strengthening the resilience of the payment system through financial crime intelligence sharing. The BRC annual Crime Survey report clearly identifies the benefits of information sharing.

Cooperation between the public authorities and the retail industry is an absolutely core component of UK cyber security. For several years, the retail industry has actively encouraged the Government to simplify the UK's cyber security structures, especially those intended for public-private cooperation. Financial crime intelligence sharing must be a key aspect of this, however the potential difficulties lie in how such a solution is implemented (and also, potentially, how it might coordinate with other existing fraud and cyber security information sharing initiatives across the retail industry), and its legal implications. Limited legislative changes may therefore be required to achieve the necessary results.

The BRC has developed and now maintains, as a core part of its longstanding crime and security policy activity, an active programme of work designed to mitigate the effects of fraud, e-crime, and cyber-attacks affecting the retail industry. A dedicated Fraud and Cyber Security Member Group is working closely with the UK's law enforcement and the wider security community to improve public-private cooperation in this fast-evolving field.

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The BRC are currently developing a set of cyber ‘incident response’ guidelines for retailers that will assist companies when responding to a serious cyber-attack such as a data breach. This work is scheduled to be completed in winter 2016, with a view to formal launch in spring 2017. The BRC are also currently conducting work to measure more accurately the costs of cyber-crime to the retail sector, and to make an assessment of the effectiveness of the UK’s response to it.

- Re. the response to question 8a, I’d note that we are engaged in a number of fraud and cyber security-related information sharing initiatives, most notably the Cyber-security Information Sharing Partnership (CiSP) which operates a retail group (that BRC has long been supporting), and possibly in due course with the police via another conduit currently under discussion. For now, I’d therefore be minded to add something to the penultimate sentence of para 2 along the lines: ‘

**Question  
8b:**

In what way does this solution improve financial inclusion? More generally, how should the intelligence sharing be used for the “public good”?

Need to define which party has access to which data and for what purpose – one size fits all is not the answer.

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**Question 8c:** Do you agree with the potential risks we outline? How should we address these risks? Are there further risks we should consider?

From our members' perspective the key issue surrounds their confidence in accepting a payment and the retailer receiving guaranteed payment for that transaction. If that was achieved on every transaction our members would have an increased trust in payments.

**Question 8d:** Do the benefits of financial crime intelligence sharing outweigh the new potential risks created?

See above.

**Question 8e:** Can this operate without changes to legislation? If not, what changes to legislation would be required to make this happen? If any legislative change is required, would such change be proportionate to the expected benefits?

The potential benefits of the Financial Crime Intelligence Sharing proposal need to be more clearly quantified in order to understand whether a legislative change was required or not. However, if it was required, that cost should be included within any cost-benefit case for implementation.

**Question 8f:** What governance structure should be created to ensure secure and proper intelligence sharing?

See above.

**Question 9:** Do you agree with the proposal to develop a Central KYC Utility? If not, please provide evidence to support your response?

The key risks under this solution concern security of data and protection of this data would need to be a central feature of any new solution.

The consultation document highlights an issue that may be presented by the Data Protection Act, that customers might need to opt in to the solution. This is unlikely to make the solution workable.

It would be useful if the KYC utility applied to both personal and business customers to ensure that there is consistency of evaluation of both types of customer.

**Question 10:** Do you agree with our solution for enhancing the quality of sanctions data? If not, please provide evidence to support your response?

No response.

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**QUESTIONS IN RELATION TO SECTION 7 | SIMPLIFYING ACCESS TO PROMOTE  
COMPETITION**

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**Question 11:** Do you agree with our proposal regarding access to sort codes? If not, please provide evidence to support your response.

No response.

**Question 12:** Do you agree with our proposal regarding access to settlement accounts? If not, please provide evidence to support your response.

Some of our members welcome this proposal especially if it facilitates a settlement regime of 7 day a week settlement.

**Question 13a:** Do you agree with the proposal regarding aggregator access models? If not, please provide evidence to support your response?

The BRC welcome the transformative role and greater competition expected to arise from the creation of aggregator access models, in particular the opportunities they could provide for smaller retailers to shop around for PSPs that better suit their needs.

**Question 13b:** How can the development of more commercial and competitive access solutions like aggregators be encouraged to drive down costs and complexity for PSPs?

The complexity and opaqueness of PSP pricing models is a key tool to PSPs in driving up costs and fees for their customers. The BRC expects that competitive access solutions like aggregators will deliver the transparency required across PSP offerings to successfully drive greater competition and lower costs and fees.

**Question 14:** Do you agree with our proposal regarding Common Payment System Operator participation models and rules? If not, please provide evidence to support your response.

The BRC welcome any and all measures of the Forum and of the Regulator that will result in a more competitive payments industry that better delivers end user needs.

**Question 15a:** Do you agree this proposal regarding establishing a single entity? If not, please provide evidence to support your response.

The BRC believes that PSPs need to have controlled access to the three interbank PSOs and that access to those systems needs to be provided in a consistent and standard method at a cost effective price. The provision of an ultimate single identity under the control of the payments regulator or the Bank of England could deliver value provided that the company running the infrastructure to support those payments is not owned or associated with a competitive payment product. For example, the card schemes technical infrastructure should not be running these systems as there will ultimately be a conflict of interest associated with the benefits and/or costs of handling each different type of payment method it handles. The interbank PSOs are core systems for the UK payments market and so must be run and maintained by the appropriately regulated UK-based body.

**Question 15b:** If you do not agree, how else could the benefits be achieved without consolidating PSO governance in the way described?

See above.

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**Question 16:** Do you agree with the proposal to move the UK to a modern payments message standard? If not, please provide evidence to support your response.

The BRC is agnostic as to the common standards and technical developments that will be used in a future payments systems insofar as they are transparent, accessible and enhance to the payments system whilst mitigating against fraud. However, the impact of moving away from existing UK payment handling standards should not be underestimated as the time required to implement those by existing payment acceptors will be circa 3 years and at a significant cost for UK retail alone – circa £1 billion given the level of technology implemented within UK retailers.

**Question 17a:** Do you agree with the proposal to develop indirect access liability guidance? If not, please provide evidence to support your response?

No response.

**Question 17b:** What, in your view, would prevent this guidance being produced or having the desired impact?

No response.

**Question 17c:** In your view, which entity or entities should lead on this?

No response.

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**QUESTIONS IN RELATION TO SECTION 8 | A NEW ARCHITECTURE FOR PAYMENTS**

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**Question 18a:** Do you agree with the proposal for a co-ordinated approach to developing the various types of APIs? If not, please provide evidence to support your response?

BRC welcomes the transformative role that we expect to be played out by APIs, and the governance changes proposed to expedite it.

**Question 18b:** What are the benefits of taking a co-ordinated approach to developing the various types of APIs? What might be the disadvantages of taking this approach?

No response.

**Question 18c:** How should the implementation approach be structured to optimise the outcomes?

No response.

**Question 19a:** Do you agree with our proposal to create a Simplified Delivery Mechanism? If not, please provide evidence to support your response?

The delivery of a Simplified Payments Mechanism (SDM) is welcomed by the retail sector insofar as it will create the conditions to drive competition. The timeline of two years to await a more detailed report on the delivery of a SDM is therefore disappointing. Where the Forum has identified detriments across the payment systems of the UK, there must be timely and appropriate action to address it.

**Question 19b:** Should the new consolidated entity be responsible for leading the development of the new rules/scheme or should a new body be given this responsibility?

The PSR should be given responsibility for it.

**Question 19c:** Could an existing scheme adapt to provide the Simplified Delivery Mechanism or should a new one be developed?

The BRC would be opposed to a card scheme taking a further role in the Payment System Operator market, or the proposed Simplified Delivery Mechanism, given the poor track record of these industry operators in delivering for end users. For the same reason, and for reasons of competition and pricing, the BRC are also opposed to a card scheme taking ownership of a further section of the payments clearing system.

Retailers are an end user for BACS for corporate payments and so the BRC is concerned at the prospect of a card scheme moving into the payments market in the area currently operated by the interbank schemes and imposing a new pricing model. If card schemes were to impose an ad valorem pricing system on staff remuneration payments, for example, this could be punishing for retailers and all businesses.

**Question 19d:** Would it be better for the processing and clearing functions of the simplified framework to be built on distributed architecture or a centralised infrastructure? Could there be a transition from a centralised structure to a distributed structure over time?

No response.



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**Question 19e:** Do you think it is feasible to begin work to design a new payments infrastructure given existing demands on resources and funding?

A new payments infrastructure is certainly desirable and necessary from the perspective of end users in the retail industry, however it is the card payments industry that is in greatest need of reform, yet it is largely absent from the Strategy.

**Question 20a:** Do you agree that the existing arrangement of the payments system in the UK needs to change to support more competition and agility?

The experience of retailers is such that there is a clear need for change in the structure of the payments industry's ownership and governance as the current structure has consistently failed to deliver transparency and value-for-money for retailers as end users, particularly in the card payments industry.

**Question 20b:** Will the package of proposals we suggest, the Simplified Payments Platform, deliver the benefits we have outlined? What alternatives could there be?

See above.

## QUESTIONS IN RELATION TO SECTION 9 | OUR STRATEGY IN SEQUENCE

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**Question 21a:** Do you agree with this proposed sequence of solutions and approach outlined to further clarify this?

The delivery of a Simplified Payments Mechanism (SDM) is welcomed by the retail sector insofar as it will create the conditions to drive competition. The timeline of two years to await a more detailed report on the delivery of a SDM is therefore disappointing.

**Question 21b:** If not, what approach would you take to sequencing to bring forward the anticipated benefits, in particular for end users?

Where the Forum has identified detriments across the payment systems of the UK, there must be timely and appropriate action to address it.

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**QUESTIONS IN RELATION TO SECTION 10 | IMPLEMENTATION APPROACH**

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**Question 22a:** What approach should be taken to deliver the implementation of the Forum's Strategy?

The process of formulating and setting this Strategy has been rushed, and too singularly driven by a desire to publish the Strategy by November 2016.

The Strategy was developed with a recognition of the need to align to international payment developments, however a British exit from the EU throws up some uncertainties as to whether a number of European measures, particularly those that are seen as less suited to the circumstances of the UK market, will continue to be desirable or even applicable in the domestic market over the longer term.

**Question 22b:** Who should oversee the implementation of the Forum's Strategy?

The Forum and PSR are ultimately responsible for overseeing the implementation of the Strategy and, in the long-term, the PSR will be responsible for holding market participants to account.

The BRC will continue to play the fullest possible role on the Forum to ensure that the voice of retailers, as one of the most significant constituent groups of end users, are represented as the Forum continues to oversee further work on implementation plans.

**Question 22c:** What economic model(s) would ensure delivery of the Strategy recommendations?

No response.

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## QUESTIONS IN RELATION TO SECTION 11 | COST BENEFIT ANALYSIS APPROACH

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**Question 23a:** Do you agree with the proposed approach for quantifying the potential costs and benefits of the proposed solutions?

The focus of the Strategy must be to enhance payment services, and to do so in way that is cost effective for end users.

**Question 23b:** Do you agree with the costs and benefits drivers outlined in this document?

The decision of whether or not to proceed with solutions, or aspects of them, must undergo a thorough cost-benefit analysis with the benefits of the quantified outcomes for end users of the payments system in mind.

**Question 23c:** We would appreciate any information on the potential costs and benefits you may have to assist our analysis.

The BRC conducts an Annual Payments Survey the results of which will be made available to you upon request.