



payments  
strategy  
forum

## Update for the Forum

Update on final payment Strategy progress  
Monday, 31 October 2016

# Agenda

## Consultation Responses: final output

Final Strategy paper: storyboard structure

Main decision points for Forum alignment

Appendix

# Recurring themes arose across solutions, with questions focused on data, governance and a request for more detail

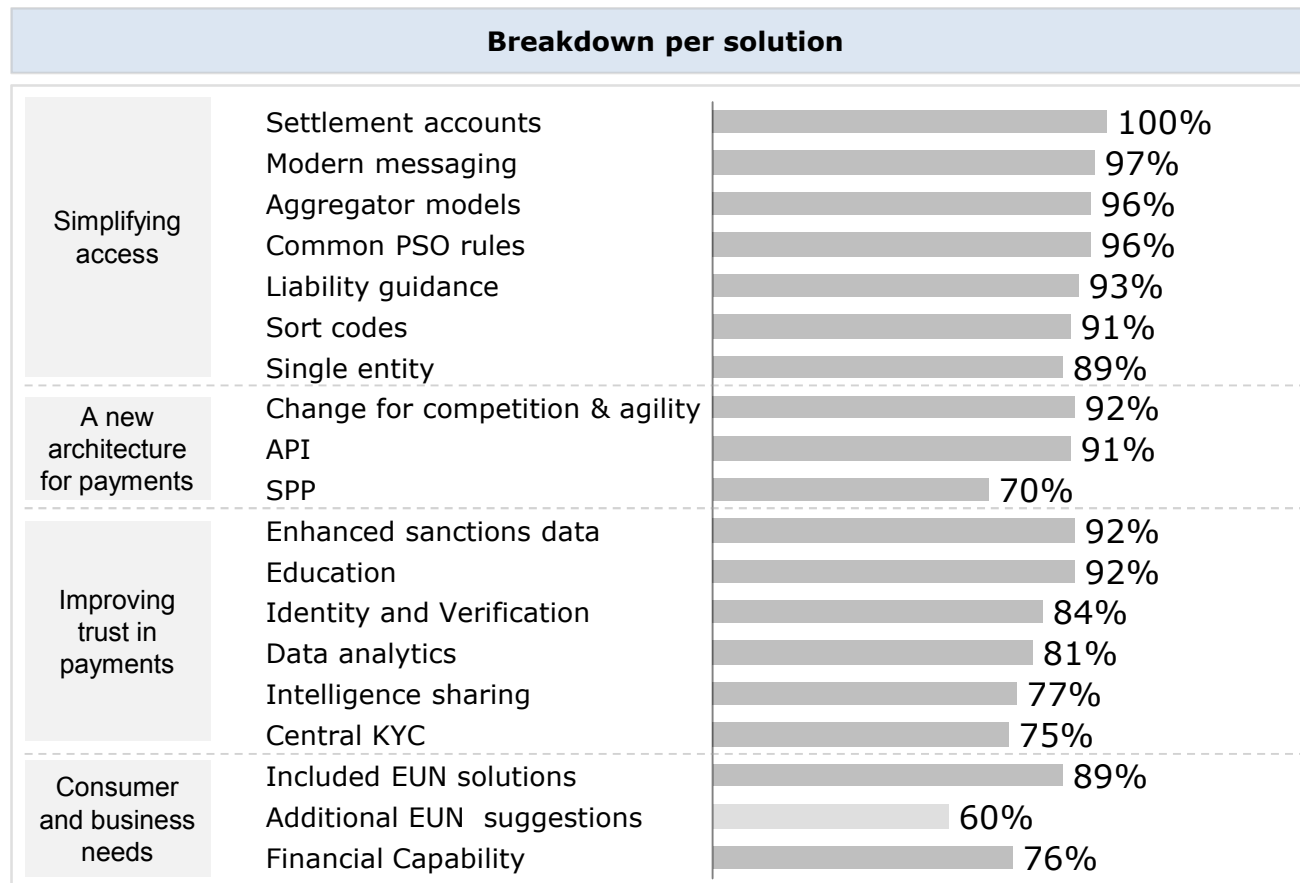
## Consultation responses: General themes

<b>Data Privacy, security and access</b>	<ul style="list-style-type: none"><li>• Clusters of themes that arose highlighted risks and agreement areas for a subset of solutions around data privacy, data security and data access.</li><li>• A variety of solutions involve the creation of databases, sharing of personal information or using data as a solution. This has lead respondents to highlight data risks that need to be addressed in the solutions</li></ul>	<p>A stream of activity has been set up to consider data security, privacy and access concerns, specific to our Financial Crime solutions, this will be extended to cut across solutions and address concerns for the whole strategy</p>
<b>Governance</b>	<ul style="list-style-type: none"><li>• The majority of respondents reached consensus on each solution's governance; the Payment Services Regulator was favoured for this role across a variety of solutions.</li><li>• Answers and comments relating to the governance, design and implementation of the solutions were broadly aligned</li></ul>	<p>The responses were strongly supportive of the current oversight and governance arrangements with the PSR and Forum taking strong active roles</p>
<b>More information and cost-benefits analysis required</b>	<ul style="list-style-type: none"><li>• The responses agreed with and reiterated the importance of providing further information on the solutions and undertaking further cost-benefit analysis as part of the detailed design and implementation stages</li><li>• Requests for further information and analysis were a common response to approach, business case and change to legislation related questions. This also arose as a conditional agreement theme, which requires more information before undertaking further work</li></ul>	<p>As set out in draft strategy document further analysis and a BCE were undertaken for the final Strategy document. In the next stages of the strategy d, gating criteria will be developed for the solutions and scenarios to assess ongoing financial model and implementation feasibility</p>

# Responses agree with the direction of travel, however there are a variety of areas where more detail is requested

Agreement  
 Further solutions

**Composition of received responses: agreement level**



# Consultation responses provided some inputs for our current Strategy thinking

## Consultation responses: Overview of implications for our Strategy

### Responding to consumer and business needs

- Design and implementation will consider risks highlighted in responses (e.g. due dates passing, potential debt and fraudulent misuse) and encourage end-user engagement
- A stream of activity has been set up to consider data security, privacy and access concerns, specific to our Financial Crime solutions, this will be extended to address concerns across strategy as a whole
- Solution design will incorporate work on understanding the experience and functionality of alternatives,
- Further work on cards needs may be required where they are not already being addressed

### Improving trust in payments

- A stream of activity has been already been set up to consider data security, privacy and access concerns, this will be extended to address concerns across activity as a whole moving forward
- Solution design will take particular care over the governance, use of rules and access
- Consideration of detrimental effects on end-users and end-user education and acceptance is underway, and will form a core part of proposition development in the next phase

### Simplifying access to promote competition

- Consideration will be given to developing the solutions on ISO20022 to ensure interoperability
- The indirect access liability model will include the involvement of international regulatory bodies to ensure alignment with international regulation
- Legal questions will be investigated and addressed

### New payments architecture

- The risks highlighted with respect to collaborative API development have been noted and will be taken into account as part of gating criteria and ongoing work with the CMA Implementation entity
- Technical questions regarding centralised vs distributed SPP will be further investigated during design phase
- Work will be aligned to ISO20022, developed iteratively and collaboratively

## For user additional end-user needs suggested, the Forum should have a common agreed view

### Consultation responses: Summary of additional user needs noted in the responses

Suggested additional EUNs	Proposed Response to additional EUN
Retention of cheque payments	The decision to retain checks has been supported by the development of the ICS and digital imaging
All payments real time	The strategy is moving towards the ability for all payments to be real time but there is still a role for future dated and batch payments
Include international payments in scope	International payments are included in some solutions e.g. Financial crime. Interoperability is a key design principal
Include cards in scope	Further work on cards is anticipated in by the Forum 2 to understand both detriments noted and card based solution opportunities.
Increase speed of settlement	This will be considered by the BoE RTGS initiative
Easing corporate account switching	This could be better enabled by new payment infrastructure, however, is not wholly a payment question
Account Number Portability	This has been considered by the Forum and rationale for its exclusion have been included in the draft
Ease of use of propositions	Ease of use is one of the key design principals for the design of all the solutions.
Increased confidence in security	The Improving trust in payments solutions are targeting this and customer education should increase confidence
Assurance Data covering Payment collections	This will be taken into account during the detailed design phase of the Assurance Data solution
PSPs want to improve fin crime reaction speed	The Improving trust in payments solutions are targeting this.
Include money remittance in scope	The strategy will address the UK aspects of money remittance, however, international payments are out of scope.
Enhanced and rich data would improve corporate assurance	These will be addressed though Enhanced Data and Assurance Data solution development

# Agenda

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**Final Strategy paper: storyboard structure**

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Appendix

## The final Strategy paper is structured around seven main chapters, which reflects the July draft document

### Final Strategy paper: structure overview

Chapter	Description	Comments/ status update
1 <b>Our Vision and Objectives</b>	<ul style="list-style-type: none"> <li>• Articulation of PSF objectives and linkage to broader PSR objectives</li> <li>• Overview of the type of end-state (i.e., vision) and expected benefits</li> </ul>	<ul style="list-style-type: none"> <li>• </li> </ul>
2 <b>Payments in the UK</b>	<ul style="list-style-type: none"> <li>• High-level overview of current state of UK payments industry</li> <li>• Commentary on growth of e-payments</li> </ul>	<ul style="list-style-type: none"> <li>• </li> <li>• Developed to retain some similarity with the draft strategy version</li> <li>• Currently at a final review stage before socialising with wider group</li> </ul>
3 <b>The Case for Change</b>	<ul style="list-style-type: none"> <li>• Reasoning to deliver this vision, and main challenges to mitigate</li> <li>• Articulation of needs of end-users and other stakeholders, extent to which are unmet</li> </ul>	<ul style="list-style-type: none"> <li>• </li> </ul>
4 <b>Our Strategy in Sequence</b>	<ul style="list-style-type: none"> <li>• Articulation of the long-term journey for UK payments</li> <li>• Deployment groups to deliver the strategy over time</li> </ul>	<ul style="list-style-type: none"> <li>• </li> </ul>
5 <b>Our Solutions</b>	<ul style="list-style-type: none"> <li>• Up-front section summary (detail in appendix)</li> <li>• Business Case Evaluation by solution: solution overview, key findings</li> <li>• Industry consultation responses comments and strategy impact</li> </ul>	<ul style="list-style-type: none"> <li>• </li> <li>• Focus on the BCE work</li> <li>• Still pending some data inputs</li> </ul>
6 <b>Implementation of our Solutions</b>	<ul style="list-style-type: none"> <li>• Grouping and sequencing of solutions</li> <li>• Commonalities and dependencies: intra-solutions and wider industry</li> <li>• Implementation roadmap and main risks per delivery solution</li> </ul>	<ul style="list-style-type: none"> <li>• </li> <li>• Content submitted for WG's validation in multiple interactions, to be included</li> </ul>
7 <b>Conclusion</b>	<ul style="list-style-type: none"> <li>• Conclusions regarding benefits realised to all end-users/stakeholders</li> <li>• Final messages regarding importance of strategy and that industry collaboration will be critical</li> </ul>	<ul style="list-style-type: none"> <li>• </li> <li>• Early drafting</li> </ul>



# Each solution profile includes an overview, thematic findings from consultation and evaluation results

## Our Solutions: chapter 5 zoom-in

### Solution Overview

- Describes the problem and the solution
- Details the detriments addressed by the solution
- Highlights potential risks to end-users
- Outlines next steps for each solution

### Consultation Responses

- Provides thematic summary of responses to solution-specific industry consultation questions
- Explains how the thematic responses will be addressed as part of the delivery of the Strategy

### Business Case Evaluation (BCE)

- Summary of quantitative cost-benefit analysis findings and overview of solution's qualitative benefits
- More detailed information on each solution's:
  - Cost elements
  - Quantitative benefits
  - Qualitative benefits

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## Forum decisions on solution continuation and next steps will define Strategy narrative

<b>Topic</b>	<b>Ongoing inclusion of all solutions currently under discussion</b>
<b>Description</b>	Alignment on the continuation of solutions set out in the draft strategy
<b>Decision points</b>	<p><b>End-user Needs – Assurance Data:</b></p> <ul style="list-style-type: none"><li>• Move forward with standards definition</li><li>• Begin design of 'Confirmation of Payee' functionality leveraging ongoing initiatives and alternatives as mentioned by Working Groups and in responses (e.g. API framework, Paym, cards etc.)</li><li>• Full Assurance Data across all payment types is dependent on the New Payment Architecture (NPA)</li></ul> <p><b>End-user Needs – Request to Pay:</b></p> <ul style="list-style-type: none"><li>• Recognise technical limitations of current systems e.g. Bacs to deploy RtP</li><li>• Define standards to enable consistent services recognising post CMA/PSD2 delivery landscape</li><li>• Open APIs can demonstrate RtP functionality &amp; will support delivery against standards across schemes</li><li>• Full RtP functionality is committed to be one of the first of NPA overlay use cases</li></ul> <p><b>End-user Needs – Enhanced Data</b></p> <ul style="list-style-type: none"><li>• Define standards for enriched data functionality, recognising the capability limitations on existing infrastructure, and exploring options for limited delivery on existing schemes</li><li>• Committed to deliver full Enhanced Data on NPA</li></ul> <p><b>Simplified Access:</b></p> <ul style="list-style-type: none"><li>• Proceed with all solutions, however, full ISO20022 will require NPA; continue with current ISO20022 mapping activity on current systems</li></ul> <p><b>Financial Crime, Data &amp; Security:</b></p> <ul style="list-style-type: none"><li>• Continue design of all solutions; specifically recognising and addressing privacy and security concerns</li></ul>

## Identifying next steps for the New Payment Architecture requires Forum alignment on key characteristics

<b>Topic</b>	<b>The way forward for the Simplified Payments Platform</b>
<b>Description</b>	<ul style="list-style-type: none"> <li>• Alignment of Forum view for SPP infrastructure way forward</li> <li>• Recognising further detailed analysis needed</li> </ul>
<b>Decision points</b>	<p><b>Simplified Payments Platform</b></p> <ul style="list-style-type: none"> <li>• A New Payments Architecture is defined as the vision for:             <ul style="list-style-type: none"> <li>• a single set of standards and rules, with strong central governance</li> <li>• end-to-end interoperability (including APIs and a common messaging standard),</li> <li>• a thin central infrastructure, allowing multiple providers of overlay infrastructure or services to compete in the market simultaneously</li> <li>• Secure &amp; resilient, with financial stability a key principle</li> </ul> </li> <li>• This would be expected to effectively drive competition and innovation across the value chain.</li> <li>• Continue journey towards this modern architecture that will be fully interoperable and multi-layered to support the declared vision and objectives</li> <li>• Proved with detailed design of New Payment Architecture:             <ul style="list-style-type: none"> <li>• Developed on modern technology, although not Distributed Ledger Technology</li> <li>• Learning from and leveraging ongoing technology developments and deployments where appropriate (e.g. APIs, PSD2, ICS),</li> </ul> </li> <li>• Run a proving pilot with clear outcomes:             <ul style="list-style-type: none"> <li>• Define interoperable standards</li> <li>• Demonstrate standards through a reference build / pilot</li> <li>• Proving layered design (e.g. scalability, extensibility, operating model etc.)</li> </ul> </li> </ul>

## The Forum's lead on next steps will maintain momentum and enhance the impact of the final Strategy document

<b>Topic</b>	<b>Implementation: focus for 2017 and how to maintain momentum</b>
<b>Description</b>	<ul style="list-style-type: none"><li>• Putting in place delivery governance</li><li>• Principles for longer term funding / economic model</li></ul>
<b>Decision points</b>	<ul style="list-style-type: none"><li>• Oversight from 'Forum 2' accountable to PSR</li><li>• Forum 2 will put in place working structures to move forward through 2017 and will coordinate with PSODG; IE; and RTGS; delivery responsibility will transition to the new consolidated PSO at the end of 2017</li><li>• Recognise the positive BCE for solution implementation (on moderate take up over 10 years)</li><li>• Hold funding discussions with participants (PSPs, PSOs, Schemes, Government, other)</li><li>• The detailed business and economic models will be developed in the next phase (a core principal is payback for funding over take up period e.g. 10 years)</li><li>• Ongoing assessment is informed by next stage design with robust governance and strict gating criteria to assure continued demonstration of commercial viability, delivery feasibility etc.</li></ul>

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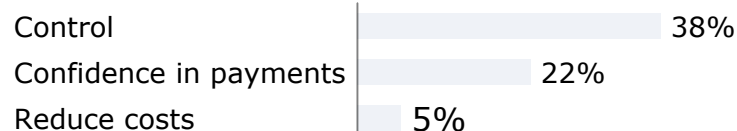
**Appendix**

# Respondents believe request to pay will boost control and confidence in payments but asked for details and highlighted design risks

## End-User Needs: Request to pay

■ Top3 themes per topic

### Benefits overview



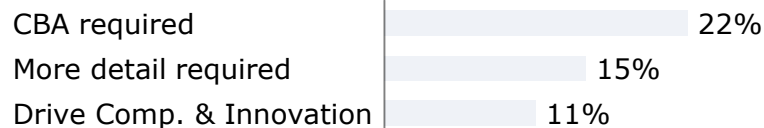
- "It would give greater control and flexibility over the timing of regular outgoing payments"
- "Increasing confidence amongst this client group to use electronic payments"

### Highlighted risks



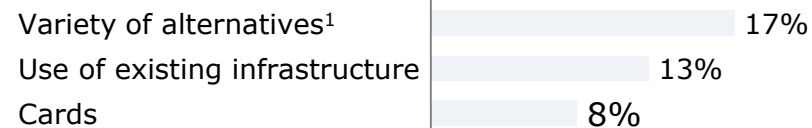
- "Data privacy concerns of Payee need to be taken into account"
- "There is a key risk associated with request to pay in terms of customer inaction and unintended consequences"

### Business case considerations



- "We expect that the planned cost benefit work to be done will confirm the case for moving forward with these"
- "Insufficient information to determine whether or not there is a business case"

### Alternatives suggested



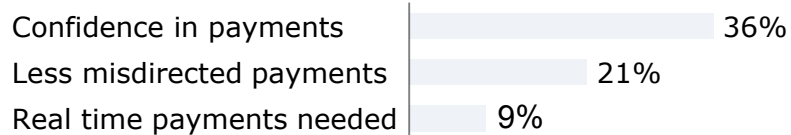
- "Vocalink have developed a set of technical solutions that have the potential to comprehensively [fulfil] the specified needs"
- "Enhancing direct debits with features such as positive pay type arrangements"

# Assurance data is expected to boost confidence and reduce misdirected payments with privacy and security concerns

## End-User Needs: Assurance Data

■ Top3 themes per topic

### Benefits overview



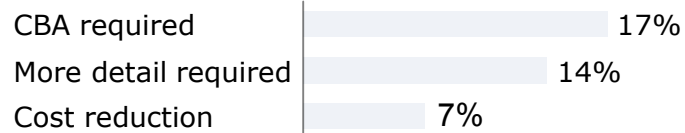
- "This will primarily help to increase confidence among those users who distrust electronic payments"
- "A reduction in the amount of misdirected payments experienced by end-users assuming 'Confirmation of Payee'"

### Highlighted risks



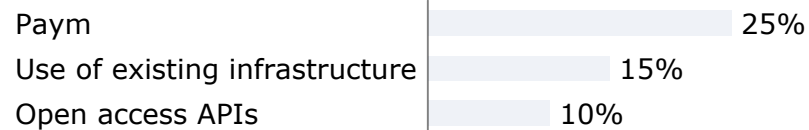
- "Further consideration must be given to data privacy requirements to protect consumers"
- "There is a security risk of data being lost or stolen"

### Business case considerations



- "Further work is required in many areas relating to CBA"
- "It is not clear whether it is expected that banks will pay for the solutions"

### Alternatives suggested



- "[An alternative could be] the Account Name Verification service proposed by Paym"
- "It is a possible, proven (through PAYM) solution, that is crying out to be developed"

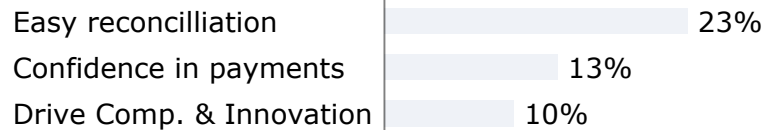


# Easier reconciliation is seen as the main benefit from enhanced data; however data security and privacy concerns are evident

## End-User Needs: Enhanced Data

■ Top3 themes per topic

### Benefits overview



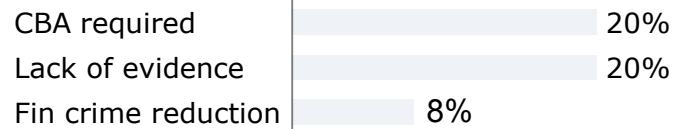
- "Enhanced information will provide more detail to provide reconciliation against"
- "They should also improve users' confidence in using electronic payments"

### Highlighted risks



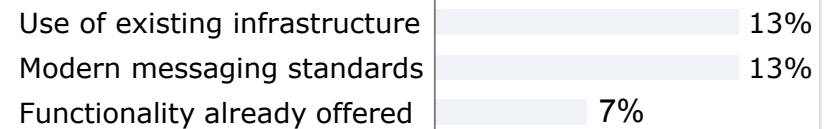
- "[If this solution were followed, there would be a need to] ensure that only those who need to access the data are able to access it"
- "There is no evidence that widespread data leakage would not occur"

### Business case considerations



- "We believe that a full cost benefit analysis must be undertaken"
- "Lack of business case/IA analysis presented for the market"

### Alternatives suggested



- "This can be achieved through existing payment structures with appropriate development"
- "Implementation of ISO 20022 will automatically resolve this problem "

# Responses indicate that end-user needs should be addressed with transitional solutions if the cost benefit analysis is attractive

## End-User Needs

### Transition stage feasibility: Themes



- *"The delivery of the new payments architecture will take time and it shouldn't stall the development of new propositions for customers in the meantime. [...] While the technology may not be transferrable to the new payments architecture, the rules and functionality must remain the same."*
- *"We are unable to comment on whether there is a business case for investing in transitional solutions while the new payments architecture is being delivered until a full impact assessment and cost/benefits analysis is done"*

### Alternative solutions suggested



- *"We would encourage operators to work together to consider how they can use the data they see about payment flows and the existing Paym database to reduce the amount of payments made in error"*
- *some functionality exists for Request to Pay and Confirmation of Payee via existing Payment Schemes [...]. It would seem reasonable to investigate the potential of expanding this functionality "*

## Responses agree strongly with SAM solutions, identifying benefits and considerations

### Simplified Access to Market: main themes per solution

Solution	Agreement level	Theme #1	Theme #2	Theme #3
<b>SAM1</b> Provide independent access to SORT codes	91%	Encourage competition and innovation	Appropriate work is currently underway <sup>1</sup>	Move to BIC/IBAN rather than sort codes
<b>SAM2</b> Accessible Settlement Account Options	100%	Encourage competition and innovation	Robust governance is required	Aligned with BoE RTGS initiative
<b>SAM3</b> Enabling aggregator access models to PSOs	96%	Increase efficiency	Lower barriers to entry	Robust governance
<b>SAM4</b> Common payment systems operator participation model and rules	96%	Reduce cost	Encourage competition	ISO20022 is important
<b>SAM5</b> Consolidation of payment systems	89%	Cost benefit analysis required	Increase efficiency	Reduce costs
<b>SAM6</b> Moving the UK to modern message standards	97%	ISO20022 is important	Standardisation is a key characteristic	ISO20022 is urgent
<b>SAM7</b> Indirect access liability models	93%	Include international regulatory bodies	Sponsor guidelines	Balance risks of different stakeholders

Note: 1. Bacs utility sort codes '04' are noted  
Source: Being responsive to user needs – a draft strategy for review July 2016 industry responses, EY Analysis

# Responses highlighted requirements for international agreement in liability models and using competition to drive business cases

■ Top3 themes per topic

## Simplified Access to Market: core themes across selected solutions

Solution	Topic	Top 3 themes	Quotes
<b>SAM3</b> Enabling aggregator access models to PSOs	Business case	Reduce cost	19%
		Drive Comp. & Innovation	19%
		Increase efficiency	11%
<b>SAM5</b> Consolidation of payment systems	Alternative solutions <sup>1</sup>	SPP will address	25%
		Addressing liability models	13%
		Drive Comp. & Innovation	13%
<b>SAM7</b> Indirect access liability models	Risks	Impact of international regulation	17%
		Outstanding legal questions	10%
		Industry inertia	10%
	Governance	PSR	47%
		FCA	13%
		PSO leadership	9%

*"By minimising costs of participation to aggregators, the costs to PSPs should also be reduced through the medium of competition"*

*"the introduction of the new payment systems architecture [...] would help achieve the identified benefit of interoperability"*

*[We do] foresee challenges in that the regulatory environment is not restricted to just the UK/EU, but to all regulators globally "*

*"the PSR should lead this activity"*

## Respondents agreed with the solutions and highlighted data risks and legal questions

**Financial Crime and Data Security: main themes per solution**

Solution	Agreement level	Theme #1	Theme #2	Theme #3
<b>FCDS1</b> Customer awareness & education	92%	Ease of use of systems would facilitate	Collective education program	Broader education than payments
<b>FCDS2</b> Technical standards	84%	Industry guidelines rather than standardisation	Standardisation of process	Outstanding legal questions
<b>FCDS3</b> Payment transaction data sharing & data analytics	81%	Data privacy concerns	Data security	Data sharing and access
<b>FCDS4</b> Financial crime intelligence sharing	77%	Reduce financial crime	More detail required	Data privacy concerns
<b>FCDS5</b> Trusted KYC data sharing	75%	Data privacy concerns	Data security	Data sharing and access
<b>FCDS6</b> Enhancement of Sanctions data quality	92%	International implementation approach	Involve international regulators	Appropriate work is currently under way










## Respondents mentioned a variety of legal, regulatory and data protection themes across the Financial Crime solutions

**Financial Crime and Data Security: core themes across selected solutions**

Solution	Topic	Theme #1	Theme #2	Theme #3
<b>FCDS1</b> Customer education	Governance	Payments UK	BBA	FFA UK
<b>FCDS3</b> Transaction data sharing & analytics	Risk	Data Privacy	Data Security	Outstanding legal questions
	Legislative change required	CBA required	More detail required	Outstanding legal questions
<b>FCDS4</b> Financial crime intelligence sharing	Benefits	Financial crime reduction	Reduce 'false positives'	Need 'right to reply'
	Risks	Data security	Outstanding legal questions	Data Privacy
	Business case	CBA required	More detail required	Risk / concern analysis required
	Governance	Independent body	Robust governance required	Central entity
	Legislative change required	CBA required	More detail required	Outstanding legal questions

# API solution standardisation and enablement of competition is viewed positively by respondents, who cite ISO20022 as critical to consider

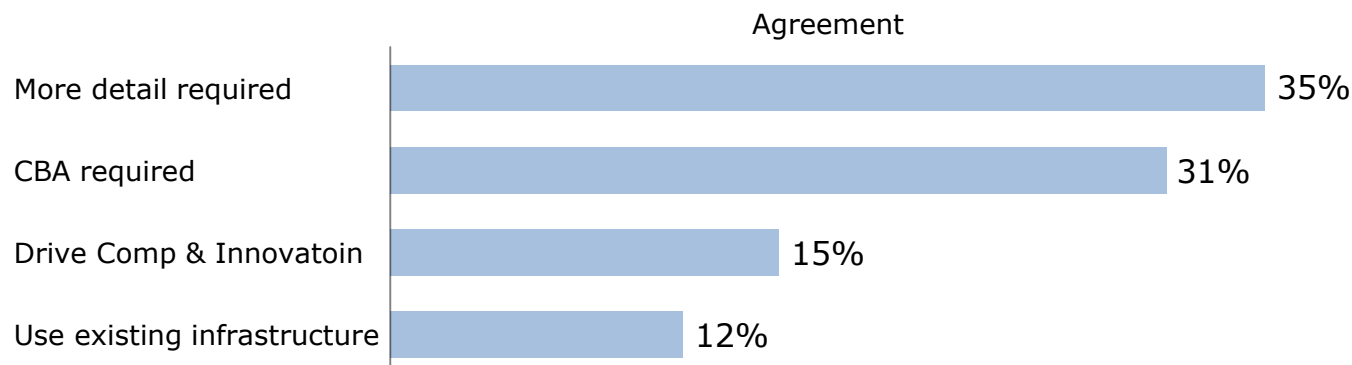
## Horizon Scanning: End-user APIs and Open access APIs

Benefits	Disadvantages	Approach
<p>Standardisation  27%</p> <p>Drive Comp. and Innovation  20%</p> <p>Collaboration  13%</p>	<p>Slow development  33%</p> <p>Less innovation  33%</p> <p>Worse output  17%</p>	<p>Use ISO20022  10%</p> <p>Iterative approach  6%</p> <p>Collaboration  6%</p>
<ul style="list-style-type: none"> <li>• "Without a level of industry co-operation there is a high risk of inconsistent implementation"</li> <li>• "[This approach will facilitate] the entry of new players"</li> </ul>	<ul style="list-style-type: none"> <li>• "Coordination overhead could lead to delays in development "</li> <li>• "There is risk of stifling innovation if the standards are too prescriptive and not commercial"</li> </ul>	<ul style="list-style-type: none"> <li>• "The definition and publication of the UK ISO 20022 standard is the critical activity that must be completed first to enable later API development"</li> <li>• "Iterative approach will allow some benefits to be felt whilst work continues to enable the more functionally rich APIs"</li> </ul>

## Responses generally agreed with the concept of a Simplified Payments Platform but wanted more details and a detailed CBA

### Horizon Scanning: Simplified Payments Platform

#### Agreement themes



- *"we support the idea of doing further work, and we caution against getting too wedded to a particular new architecture before this work is complete"*
- *"Further work and analysis on the cost/benefits, security requirements, privacy and infrastructure needs to be completed"*
- *"A simplified payment platform would also have additional competition and innovation benefits as a more open platform will allow Fintechs and others to develop their own payment propositions and compete on the provision of infrastructure to PSPs"*
- *"the Forum may have focused too heavily on a vision for a future technical horizon and possibly overlooked some of the already emerging opportunities from the existing centralised infrastructure which is developing its capabilities domestically as well as being successfully exported"*



# Respondents opined that SPP should be a new scheme governed by a new consolidated entity, but no clear view on op model

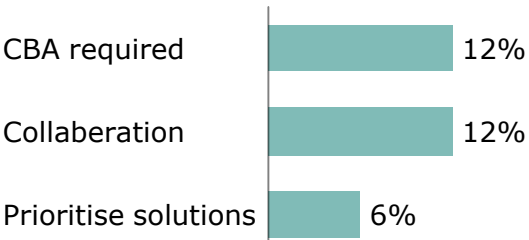
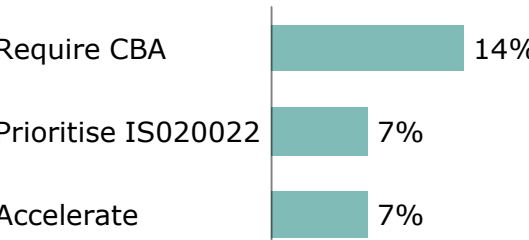
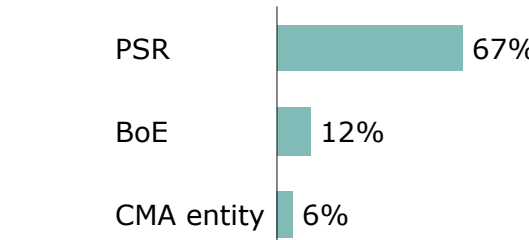
## Horizon Scanning: Simplified Payments Platform

Topic	Agreement			
Governance	New consolidated entity		Other body	
	54%		23%	11% 11%
	Other <sup>1</sup> Detail required • "The new consolidated payment system operator [is] the most appropriate body to take agreed design principals and turn it into a detailed architectural design for a new simplified payments platform"			
New vs old scheme	SPP should be new scheme		Other	
	32%		25%	25% 18%
	Adapt existing Use existing • "The only alternative would be to completely reconstruct and modernise the existing schemes, but this would not add the same value that implementing a new standards based scheme would"			
Distributed vs Centralised	Centralised		Other Hybrid SPP	
	24%		24%	24% 15% 15%
	Distributed CBA required • "We would expect a centralised infrastructure would be appropriate" • "We believe a distributed model would have a number of advantages – primarily around resilience of the payment system"			
<b>Although 'centralised' and 'distributed' were equally supported, a number of responses (27%) were negative towards the distributed option</b>				

Note: 1. Answers that didn't mention an entity but another aspect of governance  
 Source: Being responsive to user needs – a draft strategy for review July 2016 industry responses, EY Analysis

# Responses felt that implementation approach and sequencing should be dictated by the CBA and highlighted a few priorities

## Implementation Planning: overview

Approach	Sequencing	Governance
 <ul style="list-style-type: none"> <li>• <i>"Complete the cost benefit analysis described in section 10 of the consultation document"</i></li> <li>• <i>"Engaging wider stakeholder group as part of finalizing the delivery approach especially from FinTech's specialized in Payments"</i></li> </ul>	 <ul style="list-style-type: none"> <li>• <i>"It is not possible to comment without a rigorous cost/benefit analysis of the proposals. Measures achieving the highest CBA returns, or where there are dependencies in delivering these high value measures, should be identified as priorities"</i></li> <li>• <i>"It is critical that ISO20022 is adopted as soon as possible"</i></li> </ul>	 <ul style="list-style-type: none"> <li>• <i>"The PSR could perform this role or a new body could be established from the forum membership to oversee the continued implementation"</i></li> <li>• <i>"Expand the scope of the Implementation Entity currently being put in place by the industry to deliver the Open banking remedies mandated by the CMA's Retail banking market investigation"</i></li> </ul>