

The Payment Systems Regulator Ltd

Minutes

Meeting: PSR Board

Time & date of Meeting: 23 September 2020 at 9:30 am

Present: Charles Randell (Chair) Simon Ricketts
David Geale Tommaso Valletti
Chris Hemsley Aidene Walsh

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 Hemsley briefed the Board on a number of topical issues, including:
 - a) Access to cash: it was noted that the National Audit Office (NAO) had recently published its report on the Production and Distribution of Cash. The Board discussed the key aspects of the report.

3 FCA Update

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

4 Interbank competition with cards

- 4.1 The Board was reminded that analysis conducted as part of the card-acquiring market review had shown that card scheme fees had increased substantially since the introduction of the Interchange Fee Regulation (IFR).

5 2021/22 business and work programme planning

- 5.1 The Board discussed the initial high-level thinking of the 2021/22 work programme. It was noted that there were already some significant commitments, that could lead to a considerable demand for resources. Further analysis showing the peak resource demand would be provided at the meeting in November.
- 5.2 After discussion, the Board was content with the initial thinking on the areas where the PSR might commence new projects for 2021/22 and with the approach of ground-up budgeting, using zero-based principles.

6 Organisational Culture and Development

- 6.1 The Board received an update on organisational culture and development within the PSR. It was informed about some of the initiatives aimed at developing staff and broadening their
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capabilities as well as actions being taken to maintain morale and cohesiveness during the Covid-19 crisis.

- 6.2 It was recognised that the pandemic was putting additional strain on staff and issues such as the policy on international working had also caused some concern amongst affected staff. The meeting considered ways in which these concerns could be addressed.

7 New Payments Architecture (NPA)

- 7.1 The Board was provided with an update on NPA.

8 Minutes of the meeting held on 16 July 2020 and 28 August 2020

- 8.1 The minutes of the Board meeting held on 16 July 2020 and 28 August 2020 were **approved**.

9 Matters Arising

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

10 Committee reports

- 10.1 The Board **noted** the Chair's reports from the joint meetings of the Audit Committee and FCA Board Risk Committee that took place on 17 July 2020 and 13 August 2020.

11 PSR Panel Update

- 11.1 The Board **noted** the PSR Panel Report.
- 11.2 The Board **approved** the appointments of Jeffrey Moody and Anne Pieckeleon to the PSR Panel for a term of three years, from 1 October 2020 to 30 September 2023.
- 11.3 The Board **approved** the appointments of Robin Abrams and Natasha De Teran to the PSR Panel for a term of two years, from 1 October 2020 to 30 September 2022.
- 11.4 The Board **noted** the paper received from the PSR Panel that set out its views on emerging risks and horizon scanning.

12 Items for noting

- 12.1 The following papers were **noted**:
- a) PSR Statement of Assurance – March 2020
 - b) Minutes of meetings of the Executive Committee that took place on 7 July 2020 and 21 July 2020
 - c) Draft agenda for PSR Board Meeting on 18 November 2020

13 Any other business

- 13.1 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
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** John Mowat Manager, Regulatory Policy & Strategy
Steven Bisoffi Technical Specialist, Regulatory Policy & Strategy
Nicole Coates Technical Specialist, Regulatory Policy & Strategy
- 5** Jane Gosling Manager, Operations
Anita Kelly-Metelewa Manager, Operations
Louis Myers Manager, Communications
- 6** Diane Pinto Manager, HR
- 7** Gala Poole Manager, Regulatory Policy & Strategy
Ian Ellis Technical Specialist, Regulatory Policy & Strategy
Janet Duggan Manager, Legal