

## Minutes

Meeting: PSR Board

Time & date of Meeting: 10.00 on 22 January 2025

Venue: Board Room 2.38

Members present:	Aidene Walsh	Joanna Whittington
	David Geale	Edward Knapp
	Jessica Rusu	Lara Stoimenova
	Tommaso Valletti	Andrew Buckley

In attendance: Set out in Annex A

Apologies: Sheldon Mills

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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 It was noted that Andrew Buckley had recused himself from the discussion on item 2.1 a) v. as agreed with the Chair and had not received any of the accompanying papers.

### 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) Updates on policy work and initiatives including:
    - i. the Authorised Push Payment (APP) Scams reimbursement requirement
    - ii. Variable Recurring Payments
    - iii. the digital wallets call for information in collaboration with the FCA
    - iv. Card-acquiring market remedies compliance
    - v. recent engagement and developments with key stakeholders on Cross Border Interchange Fees.
  - b) Ongoing engagement with Pay.UK.
  - c) Ongoing enhancements to the organisation's approach to information security, management of insider lists and vetting processes.

### 3 Report from the Chair

- 3.1 Ms. Walsh updated the Board on regular meetings with HM Treasury and potential implications for PSR strategy.

### 4 National Payments Vision Update

- 4.1 The Board received an update on activity related to the National Payments Vision (NPV) with the PSR playing a central role in a range of initiatives to support the NPV's three key pillars – innovation, competition and security.
- 4.2 The Board discussed the following:
- a) The establishment and utilisation of the Payments Vision Delivery Committee and Vision Engagement Group. The importance of clearly defined accountabilities and responsibilities for each member organisation was emphasised, as well as identifying the points of intersection and connection.
  - b) The underlying priority for all stakeholders to ensure the resilience of the faster payments infrastructure.
  - c) The future timetable and areas of activity planned to take place through to the end of Q2 2025.

### 5 Corporate Governance – Guidance

- 5.1 The Board was briefed on the proposal to refresh the PSR's governance arrangements regarding the issuing of guidance, whilst maintaining appropriate oversight of novel and contentious matters as appropriate.
- 5.2 The Board agreed the proposal to delegate the giving of guidance, subject to agreed oversight mechanisms and defined lines of accountability as outlined below:
- i. A schedule of new or amended guidance be maintained by the PSR secretariat/team responsible for governance.
  - ii. The Board be updated on the guidance pipeline to allow it to call in issues as appropriate.

<b>Decision</b>	<b>Subject to the existing terms of the Corporate Governance document, the Board delegated the function of giving all forms of public guidance entirely to a committee of senior PSR staff.</b>
<b>Decision</b>	<b>The Board agreed that the following committees be so authorised:</b> <ul style="list-style-type: none"><li>• <b>ExCo</b></li></ul>

	<ul style="list-style-type: none"> <li>• <b>At the determination of the MD, based on the materiality, a committee of two members of the Executive, or one Head of Department and one Senior Manager, and in all cases the committee will seek advice of a legal advisor.</b></li> </ul>
<b>Decision</b>	<b>The Board agreed the appropriate oversight and lines of accountability.</b>
<b>Decision</b>	<b>The Board agreed that any guidance escalated for Board decision will be first reviewed by ExCo.</b>

## 6 Committee and Panel Reports

6.1 The Board noted the following Committee and Panel reports:

- i) AuditCo (08 November 2024)
- ii) PeopleCo (07 November 2024)

6.2 Mr Knapp gave a verbal update from the RiskCo meeting that took place on 04 December 2024, the focus of which had been the ongoing work to design options to enhance the organisation's risk management framework. It was also noted that RiskCo's February meeting would be rescheduled to facilitate the MD's attendance.

## 7 Matters reserved to the Board

### Minutes of the last meeting

7.1 The Board agreed the minutes of the Board meeting held on 13 November 2024.

<b>Decision:</b>	<b>The Board approved the minutes from the Board meeting held on 13 November 2024.</b>
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### Action Log

7.2 The Board agreed recommendations to close or extend specific actions agreed at previous meetings.

### Publication of statement of policy on our cost- benefit analysis

7.3 The Board was briefed on the modest changes made to the statement of policy, to reflect the comments received in the consultation on the draft statement of policy on our cost-benefit analysis framework (CP24/12).

- 7.4 The Board agreed publication of the final statement of policy on our cost-benefit analysis framework and delegation to ExCo to sign-off the supplementary material for future publication.

<b>Decision:</b>	<b>The Board approved the Statement of Policy on the PSR's Cost-Benefit Analysis Framework for publication.</b>
<b>Decision:</b>	<b>The Board delegated authority to ExCo to sign-off the supplementary material to the Statement of Policy on the PSR's Cost-Benefit Analysis Framework for future publication.</b>

Items for noting

The Board noted the draft Board agenda for 19 March 2025.

## **8 FCA Update**

- 8.1 Nikhil Rathi briefed the Board on the business of the FCA that was of relevance to the PSR including:
- a) The current domestic and global context.
  - b) The FCA's strategic priorities.
  - c) Further opportunities for the FCA and PSR to work more closely.
  - d) Development from the wider regulatory community.

## **9 Draft 2025/26 to 2027/28 Three-Year Strategic Internal Audit Plan**

- 9.1 The Board was briefed on the three-year strategic Internal Audit (IA) plan for 2025/26 to 2027/28, and in particular the focus areas for the first year and the suggested change in approach from two reviews to three reviews annually, using the same resource commitment as in previous years.

## **10 FY25/26 Business planning**

- 10.1 The Board was briefed on the proposed options for the FY25/26 work programme and associated budget, headcount and reserves requirements.

## **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:**

Dan Moore	Head of Strategy, Analysis and Engagement
Alex Olive	General Counsel
Natalie Golding	Chief Operating Officer
Kim Turner	Private Secretary to the Managing Director
Sarah Day	Company Secretary

**Attending for the following items:**

<b>Item 1 – Apologies, quorum and declarations of interest</b>	No attendees
<b>Item 2 – Managing Director’s update</b>	No attendees
<b>Item 3 – Chair’s update</b>	No attendees
<b>Item 4 – National Payments Vision Update</b>	Simon Less – Senior Manager Iris Kapelouzou – Manager
<b>Item 5 - Corporate Governance Guidance</b>	No attendees
<b>Item 6 – Committee and Panel Reports</b>	No attendees
<b>Item 7 – Matters Reserved to the Board</b>	No attendees
<b>Item 8 – FCA Update</b>	Nikhil Rathi – Chief Executive
<b>Item 9 - Draft 2025/26 to 2027/28 Three-Year Strategic Internal Audit Plan</b>	Robin Jones – Director Emma Bentley – Head of Department Ross McKenzie – Manager Michelle Wallis – Technical Specialist
<b>Item 10 – FY25/26 Business Planning</b>	Natasha Pesaro – Manager Billie Farr – Manager
<b>Item 11 - AOB</b>	No attendees