

Minutes

Meeting: PSR Board

Time & date of Meeting: 10:00 on 17 September 2025

Venue: Board Room 2.38| MS Teams

Members present: Aidene Walsh
David Geale
Lara Stoimenova
Edward Knapp
(until 11:30 - virtual)

Joanna Whittington
Andrew Buckley
Jessica Rusu (until 12:00)

In attendance: Set out in Annex A

Apologies: Sheldon Mills
Tommaso Valletti

1 Apologies, quorum and declarations of interest

- 1.1 The meeting was confirmed to be quorate and proceeded to business. No interests were declared in the items to be discussed.
- 1.2 The Board welcomed Haris Irshad, Chief Economist to his first meeting.
- 1.3 The Board recorded its thanks to departing members Edward Knapp and Tommaso Valletti, and executives Dan Moore and Oliver Hanmer for their contributions to the PSR during their tenures and wished them all the best.

2 Cross Border Interchange Fees remedies

- 2.1 The Board was briefed on the current position of the Cross Border Interchange Fees (XBIFs) remedies work.
- 2.2 The Board considered and **approved** the recommendation to cease all work on the Stage 1 remedy.
- 2.3 The Board discussed the Stage 2 remedy work, noting the team's intention to consult publicly on the methodology for the Merchant Indifference Test (MIT) and provided feedback.

Decision:	The Board approved the recommendation to stop all work on the Stage 1 remedy.
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3 Report from the Chair

- 3.1 The Chair updated the Board on:
- a) Recent engagement with HM Treasury (HMT) regarding the consolidation.
 - b) Internal communications to staff concerning changes to Board membership.

4 Managing Director's Report to the Board

- 4.1 The Managing Director and members of the executive team briefed the Board on a number of topical issues including:
- a) The publication of the HMT consolidation consultation *A Streamlined Approach to Payment Systems Regulation*, and plans for a response. Board members were invited to share any reflections with the MD and it was agreed that the PSR response will be shared with the Board.
 - b) Progress on short term enhancements for faster payments.
 - c) APP scams and the appointment of an independent consultancy to carry out the independent evaluation.
 - d) Card Acquiring Market Review (CAMR) remedies, noting ongoing work on supervisory compliance activities and evaluation.
 - e) The MOU developed between the FCA/PSR/Bank of England and ongoing Payments Vision Delivery Committee work.
 - f) Budget and business planning.

5 Scheme and Processing fees remedies update

- 5.1 The Board was briefed on progress of the Scheme and Processing fees remedy work. The Board noted that the package will be supported by a Cost Benefit Analysis (CBA) and will be considered by the CBA Panel in October 2025.
- 5.2 The Board discussed developing the remedies package.
- 5.3 The Board noted the intention to return to the November 2025 meeting for decision, with the option to brief members in October 2025 if required.

6 Supervision Update: Critical infrastructure

- 6.1 The Board was briefed on critical infrastructure and the associated supervisory approach.
- 6.2 The Board noted that the Retail Payments Infrastructure Board (RPIB) will translate the Payments Vision Delivery Committee (PVDC) strategy into future design and delivery.

6.3 The Board requested that a further paper be brought to the next meeting.

7 Consolidation: Governance

- 7.1 The Board received the paper covering a number of governance matters linked to the PSR and FCA Consolidation and other changes. The Board confirmed it was satisfied with the arrangements set out in the paper.
- 7.2 The Board **approved** the appointment of the new Deputy Chair and new Committee Chairs for its Audit and People Committees.
- 7.3 The Board **approved** the change to quorum for the transaction of Board business with effect from 5 November 2025, noting that at least one Non-Executive would be required to be Independent.

Decision:	The Board approved the appointment of the new Deputy Chair and new Committee Chairs for its Audit and People Committees.
Decision:	The Board approved a change to quorum for the transaction of Board business, noting that at least one Non-Executive would be required to be Independent.

8 Report from the FCA

- 8.1 In his capacity as FCA Executive Director for Payments and Digital Finance, David Geale briefed the Board on the business of the FCA relevant to the PSR including:
 - a) Initiatives and ongoing engagement related to the use of AI/technology.
 - b) Stablecoins and the FCA’s Crypto Roadmap.
 - c) The Government’s continued focus on growth and the work the FCA is doing in this regard
 - d) The FCA’s hybrid working consultation and staff survey.
- 8.2 The Board requested an update at the next meeting on any FCA work regarding agentic AI in the retail payments process.

9 Matters reserved to the Board

Minutes of the last meeting

9.1 The Board approved the minutes of the meeting held on 23 July 2025.

Decision:	The Board approved the minutes from the Board meeting held on 23 July 2025.
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9.2 The Board agreed recommendations to close actions agreed at previous meetings and requested the extension of one action to November 2025.

Decision:	In relation to the action log, the Board approved the closure and extension of a number of actions.
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Written Procedures

9.4 The Board noted the following decisions taken since the last meeting:

- a. Approval of PSR Board minutes from 25 June 2025.
- b. Approval of updates to the Corporate Governance Documents.

PSR Panel Appointment Paper

9.5 The Board **approved** the reappointment of Natasha De Teran to the PSR Panel for a term of eight months, from 1 October 2025 – 31 May 2026.

Decision:	The Board approved the reappointment of Natasha De Teran to the PSR Panel for a term of eight months.
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Items for noting

9.6 The Board noted the current status of the implementation of the new risk governance arrangements, and the direction of travel.

9.7 The Board noted the outline Board agenda for 19 November 2025 and that updates will be required on the basis of discussions at this meeting.

10 AOB

10.1 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:

Alex Olive	General Counsel (virtual)
Claire Simpson	Interim Head of Policy
Dan Moore	Head of Strategy, Analysis and Engagement
Deb Jones	Interim Deputy Managing Director
Natalie Golding	Chief Operating Officer
Haris Irshad	Interim Chief Economist
Sarah Day	Company Secretary

Attending for the following items:

Item 2 – XBIFs remedies	Pietro Menis - Senior Manager
Item 4 – Managing Director’s update	No attendees
Item 5 – Scheme and processing fees remedies update	Pietro Menis - Senior Manager Alan Reilly – Technical Specialist
Item 6 – Mitigating the risks of monopolistic critical infrastructure	Nicole Coates, Senior Manager
Item 7 – Consolidation: Governance	No attendees
Item 10 – Matters reserved to the Board	No attendees
Item 11 – AOB	No attendees