

Final Minutes

Meeting: Payments Strategy Forum

Date / Time: 7th July 2016 | 14.45 to 17.30

Ai.0 Structure and Objectives for the day

- The Chair welcomed the Forum members and gave apologies for those who were absent. The Chair noted the number of absentees who advised that off-line comments were requested and therefore all had the opportunity to feedback. The Forum accepted this.
- The Chair stated that the objective of the Forum was to discuss the draft strategy and collectively agree any amendments

Ai.1 HMT comments on API Governance

- Edward Corcoran, Head of Banking and Payments branch of HM Treasury (HMT), provided an update on HMT's view of the API Governance solution in the draft strategy. Points included:
 - If the strategy is to have an impact it needs to get buy-in from the community and have a roadmap to delivery
 - HMT has a strong interest in an Open Banking Standard and is pleased to see support for the use of APIs, and the Open Banking work more generally, reflected in the draft Strategy
 - As the draft Strategy notes, there is a clear driver for Open Banking APIs from the CMA – it proposed a delivery timeline of January 2018, to align with PSD2
 - Clear prioritisation of the remainder of the strategy will be key, taking into account broader factors affecting the community, such as industry capacity to deliver as well as the availability and source of funding
- The Forum discussed HMT's comments and observer Paul Smith, PSR made the following points:
 - The PSR understands the desire to join up the Regulatory viewpoint and explained the various ways the PSR and the other Regulators interact.
 - The PSR is also supportive of a variety of stakeholders being involved in implementation bodies, as evidenced by the creation of the Payments Strategy Forum
 - However, it is unrealistic to expect one regulator to be able to compel all other Regulators and Authorities to act in the same way, as they all have their own roles and objectives

- It wouldn't be beneficial to stop work on OBWG and expect them to wait for us with a different approach. It would be better to establish open lines of dialogue with the new API Implementation Entity to ensure open banking APIs are developed in such a way as not to preclude the Forum's requirements being met
- The Forum agreed to acknowledge that there are timing issues but to send strong signal that retail and payments areas of the banks should be joined up, and that the expertise gained during the open banking APIs implementation should be utilised for the development of the payments APIs.

Ai.2 Forum discussion of the draft Strategy

- The Forum had a roundtable discussion, led by the Chair, giving all Members the opportunity to provide their comments on the draft document.
- Observer, Paul Smith, PSR noted that on scheme consolidation, the strategy will need a clear and unambiguous recommendation and assurance that the Cost Benefit Analysis would be complete by the final strategy, not pending.

Ai.3 Final agreement of amendments to the draft Strategy

- The Secretariat compiled a list of all amendments which were then examined by the Forum and agreed as amendments to the draft document.

Ai.4 Review of Consultation questions

- Amendments to consultation questions were included in the general roundtable discussion.

Ai.5 Next Steps and deliverables for 13th July

- The Forum agreed to submit any further written comments to the Secretariat.

ANNEX 1 – Attendance List

Apologies:

Adam Marshall – Director General, British Chambers of Commerce
Carl Pheasey – Head of Policy, Money Advice Service
John Hackett – Chief Operating Officer, HSBC
Lisa Felton – Head of Consumer Policy, Vodafone
Mark Lyonette – Chief Executive, Cornerstone Mutual Services
Marion King – Group Director of Payments, RBS
Michael Maier – Chief Operating Officer, Fidor Bank
Philip McHugh – Chief Executive, Barclaycard Business Solutions
Russell Saunders – Managing Director, Global Payments, Lloyds Banking Group
Ruth Wandhofer – Global Head for Regulatory and Market Strategy, Citi Bank
Tom Ironside – Head of Business and Regulation, British Retail Consortium

Attending:

Members

Ruth Evans - Chair, Payments Strategy Forum
Alan Smith – Head of Payments and Banking Services, Post Office
Becky Clements – Head of Payment Operations, Metro Bank
Carlos Sanchez – CEO, Orwell Group
Faith Reynolds – Member, Financial Services Consumer Panel
Katherine Horrell – Group Treasurer, Centrica
Mike Smith – Commercial Director, Raphaels Bank
Neil Lover – Head of Payments and Financial Crime, Coventry Building Society
Nick Davies – Richer Data Strategy Lead, DWP
Otto Benz – Director, Strategic Payments, Virgin Money
Sian Williams – Head of Financial Inclusion, Toynbee Hall
Thaer Sabri – Chief Executive, Electronic Money Association

Observers

Edward Corcoran, HM Treasury (Ai.0 and 1 only)
Yannick Cox, Bank of England
Nilixia Devlukia, Financial Conduct Authority
Paul Smith, Payment Systems Regulator
Dora Guzeleva, Payment Systems Regulator

Independent Evaluators

Thomas Collins, KPMG

Secretariat

David McPhee
Michaela Costello