Consultation Questionnaire

This template is intended to help stakeholders respond to the questions set out in our consultation document and in its supporting papers.

Responses should be emailed to us at Forum@psr.org.uk in PDF format by no later than **22 September 2017**. Any questions about our consultation can also be sent to Forum@psr.org.uk

Whilst we welcome feedback from any participant on any question, not all questions in this consultation will be relevant to the wide range of stakeholders in the Payments Community. We have sign posted the questions to clarify which are most relevant for your organisations, and where we would most value your feedback.

Thank you in advance for your contribution to this consultation process.

Basic Details

Consultation title	Blueprint for the Future of UK Payments
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Responding to the consultation and publication of responses

Subject to express requests for confidentiality, please note that we will publish views or submissions in full or in part. In responding, we therefore ask you to minimise elements of your submissions which you want to be treated as confidential. Where you do submit both confidential and non-confidential material, you should submit a non-confidential version, which you consent for us to publish, marked 'for publication' and another version marked 'confidential'.

In responding to this consultation, you are sharing your response with the Forum secretariat (1). Confidential information provided in these circumstances is confidential within the meaning of FSBRA and it is a criminal offence to disclose it without requisite authority (2).

Notes:

(1) The Forum secretariat work for the Payment Systems Regulator Limited, 'the PSR', and are considered primary recipients for the purposes of the Financial Services (Banking Reform) Act 2013 (FSBRA).

(2) The PSR has the power to disclose confidential information in certain circumstances for the purposes of facilitating its functions and may impose conditions on the use of that information.

Declaration

'I confirm that our response supplied with this cover sheet is a formal consultation response that the Forum can publish, unless it is clearly marked 'confidential'.

Claudia Cassinari

1.0 A New Payments Architecture

Question 1.1

Consumers PSPs Corporates Govt. Vendors

Do you agree with our recommendation to move towards a 'push' payment mechanism for all payment types?

Yes ◯ No ◯

If not, please explain why.

Whilst we agree with the move towards fully 'push-based' payment mechanisms, we are concerned that this question over-simplifies matters. Pull payments currently operate within a mandated authority from the payer (e.g. those backing the use of direct debit or the terms of a card). For existing pull services to be modified to operate on a push basis, some form of

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Question 1.2

PSPs Vendors

In the proposed transition approach it is expected that Third Party Service Providers including current independent software providers, bureaux and gateway providers will update their systems to enable existing payment formats to continue to operate with no or limited negative impact on the current users of services such as Direct Debit.

As a PSP or TPSP, do you agree we have identified the implications of adopting a push model adequately?

Yes ◯ No ◯

If not, please set out any additional impacts that need to be considered.

Question 1.3

Consumers PSPs Corporates Govt. Vendors SMEs

As a potential vendor, participant or user of the NPA, are there any other design considerations that should be included in the NPA, especially with regards to considering the needs of end-users?

Yes ◉ No ◯

If yes, please provide a description of those areas and why they are important to explore.

In our view, there are additional design considerations that should be explored as part of this consultation. Specifically:
- Further detail should be outlined in terms of how transactions originating from indirect participants of the NPSO/NPA will be processed and how they will fit into overlay services such as Request to Pay. In our experience, not all payment service

Question 1.4 PSPs Vendors

The nature of the layering approach enables new components to be added or updated with minimal impact on components in other layers. We believe this will support greater levels of competition and innovation especially in the upper layers of the NPA.

In your view, as a vendor or service provider, will layering the NPA in this way simplify access and improve your ability to compete in the UK payments market?

Yes ◯ No ◯

If not, please explain why.

This question addresses several aspects of the consultation. At the network layer, we note the proposed use of the JSON derivative of ISO 20022 and would highlight that other systems or indirectly connected participants (that might need to interface in one form or other to NPA) may already be using the XML derivative. We would specifically highlight that, whilst there are

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Question 1.5 PSPs Vendors

With the recommended centralised clearing and settlement option, as a participant or vendor who is accessing or delivering the clearing and settlement service, do you think:

a. We have reached the right conclusion in recommending this option?

Yes ◉ No ◯

If not, please explain why.

b. The right balance of managing risk versus competition has been achieved?

Yes ◉ No ◯

If not, please explain why.

Question 1.6 PSPs Vendors

Do you agree with our analysis of each of the clearing and settlement deployment approaches?

Yes ◉ No ◯

Which is your preferred deployment approach?

A multi-vendor approach would appear to introduce unnecessary complexity, operational risk and cost in the clearing and settlement layer. In such a scenario, PSPs would be required to either link to all vendors, or fora system of interoperability to be put in place. This may not overcome the existing challenge where three retail PSOs clear, net and then settle the relevant

Question 1.7 PSPs Vendors

As a vendor of services in any layer of the NPA, do you think that more work is required to prove any of the main concepts of NPA before embarking on the procurement process?

Yes (●) No ( )

If so, please explain which areas and why.

As highlighted above, it is desirable to ensure that key technical design considerations (in terms of projected volumes, throughput and service levels) are defined, as well as technical considerations associated with indirect participation in NPSO from either domestic or international entities. A decision in terms of which technical instance of ISO 20022 to deploy is therefore

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2.0 Collaborative Requirements and Rules for the three End-User Solutions

Question 2.1 Corporates Govt. SMEs

As a payee,

a. Does your organisation serve customers who experience challenges paying regular bills?

Yes ( ) No ( )

b. Does your organisation experience unpaid direct debits?

Yes ( ) No ( )

Please comment on the extent to which you experience this and any trends you see in this area.

Question 2.2 Corporates Govt. SMEs

Request to Pay provides visibility to payees on the intentions of a payer. Would the increased visibility benefit your business?

Yes ( ) No ( )

If so, how?

Question 2.3 Corporates Govt. SMEs

Request to Pay will result in increased communication between the payee and the payer. As a payee:

a. Would the increased communication present a challenge?

Yes ◯ No ◯

If so, in what way?

As highlighted at the PSF Consultation briefing on 5th September, Request to Pay will lead to a potentially complex exchange of messages between end payees and end payers prior to either individual payments or series of payments being initiated. For this exchange to work smoothly and efficiently, it is important that these messages adhere to the agreed messaging standards

b. What benefits could you envisage from this increased communication?

c. Do you see any additional potential benefits resulting from Request to Pay other than those described?

Yes ◉ No ◯

If so, which ones?

We envisage that opening a prior messaging flow between a payer and the payee for Request to Pay may increase the security of the payment. This response is further explained below under 'confirmation of payee' and 'assurance data'.

Question 2.4 Corporates Govt. SMEs

We have recommended the minimum information that should be contained in a Request to Pay message. As a payee:

a. With the exception of reference ID, are you able to provide other items of information with every payment request?

Yes ◯ No ◯

There is no question regarding the information proposed for inclusion in the RTP message. Page 26 of the Consultation refers to the message containing payment options for payers. However, it is not clear whether the subsequent wording regarding account information relates to the payee (i.e. destination account) or the payer (i.e. previously stored account details for the

b. Is there additional information, specific to your business, that you would have to provide to payers as part of the Request to Pay message?

Yes ◯ No ◯

Question 2.5 Corporates Govt. SMEs

We envisage payees stipulating a payment period during which the payer will be required to make the payment. As a payee, how do you think this payment period might be applied within your organisation?

Question 2.6 Corporates Govt. SMEs

Request to Pay will offer payers flexibility over payment time as well as amount and method. As a payee:

a. Does your business model support offering payment plans and the ability for payers to spread their payments?

Yes ◯ No ◯

If so, please provide more details as to how these plans are offered, their conditions and to which customers.

b. Do you have a predominant payment method used by your payers?

Yes ◯ No ◯

If so, what percentage of customers use it?

c. Do you offer your payers a choice of payment methods?

Yes ◯ No ◯

If yes, what determines how much choice you offer? If not, what are the barriers preventing you from doing this?

d. Are there any incentives to use one payment method over another?

Yes ◯ No ◯

If so, what is the rationale?

Question 2.7

Corporates Govt. SMEs

A minority of payers may not be able to pay within the payment period. Through Request to Pay they will be able to request an extension to the payment period. As a payee:

a. Do you currently offer your payers the capability to extend a payment period, request a payment holiday or make late payments?

Yes ◯ No ◯

b. What are the conditions and eligibility criteria under which this is offered?

c. If you currently don't, what are the barriers preventing you from offering this capability?

Question 2.8

Corporates Govt. SMEs

Request to Pay will offer payers the option to decline a request. The purpose of this option is to provide an immediate alert in case the request was received as an error or will be paid by other means. As a payee:

a. Would you find this information useful?

Yes ◯ No ◯

b. Do you have any concerns about providing this capability?

Yes ◯ No ◯

Question 2.9

Consumers Corporates SMEs

Does the Request to Pay service as described address:

a. The detriments identified in our Strategy?

Yes ◯ No ◯

b. The challenges experienced by your customers? Does it introduce any new challenges?

Yes ◯ No ◯

Does it introduce any new challenges?

Question 2.10

Corporates Govt. SMEs

As a payee, considering the information provided in this document,

a. What is the extent of change you think you will need to carry out internally to offer Request to Pay?

b. What challenges do you see that might prevent your organisation adopting Request to Pay?

c. What is the timeframe you think you will need to be able to offer Request to Pay?

Question 2.11

Corporates Govt. SMEs

What are the features or rules that could be built into Request to Pay that would make it more valuable to your organisation, or more likely for you to adopt it?

Question 2.12

Consumers PSPs Corporates Govt. Vendors SMEs

We have highlighted several risks and considerations relevant to the delivery of Request to Pay. As an end-user of Request to Pay:

a. Are there any risks that we have not addressed or highlighted that would like to add?

Yes ◯ No ◯

b. Are there additional unintended consequences that we should consider?

Yes ◯ No ◯

Question 2.13

Consumers PSPs Corporates Govt. Vendors SMEs

We recognise that additional work needs to be done in identifying potential safeguards including liability considerations associated with Request to Pay. As an end-user of Request to Pay:

a. What are some of the potential liability concerns that you may have?

b. Would you be interested in working with the Forum to define, at a high level, the liability considerations for Request to Pay?

Yes ◯ No ◯

If so, please contact us as soon as convenient through the Forum website so we can get you involved.

Question 2.14 PSPs

As a PSP:

Do you currently offer real-time balance information to your clients?

Yes ◯ No ◯

What information do you offer them? If not, what are the constraints?

Question 2.15 Consumers PSPs Corporates SMEs

We have presented two CoP response approaches (Approach 1 and Approach 2).

a. As a payer, what would be your preferred approach? Why?

At the PSF Consultation briefing on 5th September, the challenges of both approaches were clearly articulated; data protection implications need to be taken into account for Option 1 (possibly enhanced under GDPR); and the central challenge for option 2 is the fact that it is open to interpretation, rather than providing full assurance. For confirmation of payee (CoP) to work efficiently

b. As a PSP, what would be your preferred approach? Why?

c. As a regulator,

I. What are applicable considerations that must be made for each approach?

II. What safeguards must be put in place for each approach?

Question 2.16 PSPs

As a PSP:

a. Would you be able to offer CoP as described to your customers?

Yes ◯ No ◯

b. What is the extent of change that you would need to carry out internally to offer CoP?

Question 2.17 PSPs

The successful delivery of CoP is largely dependent on universal acceptance by all PSPs to provide payee information. As a PSP:

a. Would you participate in a CoP service?

Yes ◯ No ◯

b. Are there any constraints that would hinder you providing this service?

Yes ◉ No ◯

Whilst SWIFT is not a PSP, we would highlight that it is key there are appropriate technical messaging structures and data schemas as a necessary foundation for the CoP initiative. Depending upon the implementation route selected, the ease with which PSPs will be able to respond will rely on the mapping of the data held in the CoP request message against data held

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Question 2.18 PSPs

The NPA will fully support the functionality for PSPs to provide payment status and tracking.

a. As a PSP, what is the extent of change you think you will need to carry out internally to offer Payments Status Tracking?

SWIFT is not a PSP but can identify some key questions to consider based on our experience of delivering in terms of its the global Initiative (gpi) which incorporates payments tracking. capabilities. One key element that is not addressed in the consultation document is how payment tracking will operate in cases where end originator or beneficiaries sit behind indirect

b. What challenges do you see that might prevent your organisation adopting Payments Status Tracking?

See our answer to 2.18 (a) above.

Question 2.19

Consumers PSPs Corporates Govt. SMEs

We have highlighted several considerations relevant to the delivery of Assurance Data. As an end-user of Assurance Data:

a. Are there any risks that we have not addressed or highlighted that you would like to add?

Yes (●) No ( )

For the elements of the strategy that are linked to Assurance Data to work effectively it will be necessary to have appropriate industry standards to be put in place in order to determine how the data is defined, stored in a secure manner, and accessed. Until such time as that is available, we believe it is an identifiable risk that should be included in the table

b. Are there any unintended consequences that we should consider?

Yes (●) No ( )

A lack of common industry standards could result in inconsistent results being received by end users, depending upon the types of PSPs involved in the end to end Payments chain of a given transaction.

Question 2.20

Consumers PSPs Corporates Govt. SMEs

As a payer:

a. How would you use Enhanced Data?

b. What Enhanced Data would you add to payments?

Question 2.21

Corporates Govt. SMEs

As a payee:

a. How would you use Enhanced Data?

b. What Enhanced Data would you add to payments?

Question 2.22

Consumers PSPs Corporates Govt.

Does the Enhanced Data capability as described address the detriments identified in our Strategy?

Yes ◯ No ◯

Whilst SWIFT fully supports the introduction of enhanced data, we feel there is insufficient information in the consultation paper to express a definitive position. The use- case scenarios presented on page 39 both illustrate the need for additional data to be formatted in a manner which is suitably compliant with "NPA message standards at either end". In the absence of a clear

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Question 2.23

Consumers PSPs Corporates Govt.

Some changes will be required to enable the loading and retrieval of Enhanced Data. For example, corporates will need to modify their internal systems. As an end-user, what internal change will be needed to allow you to add and receive Enhanced Data through the NPA?

As per our answer to Question 2.22, we do not believe it is possible to answer this question without knowing what type of data will be present, what will be required to be pre-processed and uploaded (if initiating a payment) and vice versa (if receiving a payment). However, as observed in the consultation paper, the very limited reference data currently available for Bacs

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Question 2.24

Consumers PSPs Corporates Govt. SMEs

We have highlighted several considerations relevant to the delivery of Enhanced Data. As an end-user of Enhanced Data:

a. Are there any risks that we have not addressed or highlighted that you would like to add?

Yes ◉ No ◯

Whilst the text on page 43 notes the need to comply with forthcoming regulation, we would recommend that the implications of GDPR are reviewed in detail as part of the formation of the standards on enhanced data. In particular, the GDPR introduces obligations on Data Processors as well as rights for individuals to "be forgotten" and to unilaterally withdraw their consent to the

b. Are there any unintended consequences that we should consider?

Yes ◉ No ◯

As per our answer to 2.24 (a) above.

Question 2.25 Consumers PSPs Corporates Govt. SMEs

We recognise that additional work needs to be done in identifying safeguards including liability considerations associated with Enhanced Data. As an end-user of Enhanced Data:

a. What are some of the liability concerns that you may have?

- Obligations on Data Processors as a result of GDPR. It must be made clear what "enhanced" data is deemed personal and what is not. This is particularly important in the context of data enquiries, especially given.
- Incorrect fraud detection decisions based on the analysis of enhanced data

b. Would you be interested in working with the Forum to define, at a high-level, the various liability considerations required for Enhanced Data?

Yes ◉ No ○

If so, please contact us as soon as convenient through the Forum website so we can get you involved.

3.0 Implementation Plan

Question 3.1 Consumers PSPs Corporates Govt. Vendors SMEs

Are there any additional principles you think we should add or significant amendments that should be made to those already stated?

Yes ◉ No ○

We welcome the majority of the principles listed; in particular, the principle relating to 'Safe and Secure'. However, we also note the simplicity aspect mentioned in a number of places. As noted earlier in our response, we are concerned that the analysis has focussed on narrow examples of payments and overlay services leveraging direct participant connectivity to the payment

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Question 3.2 Consumers PSPs Corporates Govt. Vendors SMEs

Are there any additional assumptions you think we should add or significant amendments that should be made to those already stated?

Yes ◉ No ○

A key (but missing) piece of data is on page 45 where it states 'from a predetermined date, all PSPs will be required to receive NPA derived payments'. In terms of understanding the viability of the plan, this date needs to be published as soon as practically possible

Question 3.3

PSPs Corporates Govt. Vendors SMEs

Do you agree with the sequence of events laid out in the implementation plan?

Yes ○ No ◉

If not, what approach to sequencing would you suggest?

Our main observation is with regards to bulk payments taking place six months after the 'push only' mechanism. Whilst we can understand that, to some degree, this may be seen to de-risk the plan, from a vendor and end-user system perspective this could add complexity and cost to the change process and, dependent upon in-house processes, could introduce challenges in

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Question 3.4

PSPs Corporates Govt. Vendors SMEs

Do you agree with the high-level timetable laid out in the implementation plan?

Yes ○ No ◉

If not, what timing would you suggest?

In addition to our observation on Q3.3, we are also conscious that an updated final version will not be published at the end of the consultation period. Instead, the document states that the output of the consultation will result in updated documentation being generated and passed across to NPSO to act on in its delivery capacity. Without knowing the final form of the proposals, it is not

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Question 3.5

PSPs Corporates Govt. Vendors SMEs

Are there any significant potential risks that you think the implementation plan does not consider?

Yes ◉ No ○

If the answer is yes, then please provide input about what they are and how we can best address them.

As per our answer to Q 3.4, if this consultation process results in significant feedback that NPSO needs to deal with, then this in itself could impact on the overall implementation plan. We would also highlight that the NPSO itself will be going through significant change as a result of the merger of Bacs, FPS and C&CCC. This, too, may bring risk during the early stages of the

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Question 3.6

PSPs Corporates Govt. Vendors SMEs

Do you agree with our proposed transition approach?

Yes ○ No ◉

If not, please provide your reasoning.

As per our answer to 3.3 above, we are concerned by any potential impact arising from scheduling the cut-over of bulk payments away from single push payments, especially with respect to potential vendor/end user impact.

4.0 Cost Benefit Analysis of the NPA

Question 4.1

PSPs Corporates Govt. Vendors SMEs Investors

Are there any material quantifiable benefits that have not been included?

Yes ◯ No ◯

If so, please provide details.

Question 4.2

PSPs Corporates Govt. Vendors SMEs Investors

Do you agree with the cost assumptions with regards to the NPA and each of the overlay services (Request to Pay, Enhanced Data, Assurance Data)?

Yes ◯ No ◉

If not, please state your reasons and, if possible, suggest alternatives analysis.

Given the scale of change that is envisaged and how this compares to other recent U.K. payment industry developments such as the Current Account Switch Service, the total estimated direct cost of the entire programme to the industry seems to be low. In addition, taking into account that the introduction of NPA will affect all UK end users, it is difficult to see how some costs would

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Question 4.3

PSPs Corporates Govt. Vendors SMEs Investors

Do you agree with our description of the alternative minimum upgrade?

Yes ◯ No ◯

If not, please explain your reasoning.

5.0 NPA Commercial Approach and Economic Models

Question 5.1 PSPs Vendors

Does our competition framework adequately capture the types of competition that may exist in payments?

Yes ◯ No ◯

Please explain.

Question 5.2 PSPs Vendors

Do you agree with the NPA competition categories described? If not, please explain why.

Yes ◯ No ◯

Question 5.3 Vendors

Does our framework capture the dynamic roles the NPSO may play in the market?

Yes ◯ No ◯

Question 5.4 PSPs Vendors Investors

Are there any other important criteria that we should use to assess the funding options we have identified?

Yes ◯ No ◯

Question 5.5 Investors

Do you agree with our NPA competition assessment? If not, please explain why.

Yes ◯ No ◯

Question 5.6 PSPs Vendors Investors

Do you agree with our assessment of End-User Needs Solutions? If not, please explain why.

Yes ◯ No ◯

Question 5.7 PSPs Vendors Investors

Do you agree with our list of funding stakeholders? If not, please explain why.

Yes ◯ No ◉

If NPSO is responsible for vendor selection/certification/implementation of a number of key aspects of the NPA, we believe there would be a potential conflict of interest if vendors were permitted to act as funding stakeholders.

Question 5.8 PSPs Corporates Vendors

Are there other significant sources of funding or types of funding instruments the NSPO could secure that have not been described? If not please explain why.

Yes ◯ No ◯

6.0 Improving Trust in Payments

Question 6.1

PSPs Corporates Vendors

Do you agree with the outlined participant categories identified for the Payments Transaction Data Sharing and Data Analytics strategic solution?

Yes ◯ No ◯

Are there other categories that should be considered for inclusion?

Yes ◯ No ◯

Please explain your response.

Question 6.2

PSPs Corporates Vendors

What is your opinion on the role non-payments industry participants should have as part of the Payments Transaction Data Sharing and Data Analytics strategic solution? (This could include Government, Law Enforcement, or others). If appropriate, please outline usage of the system, provision of data to the system, and legal considerations for participation.

Question 6.3

PSPs Corporates Vendors

Do you agree with the potential use cases outlined for the Payments Transaction Data Sharing and Data Analytics strategic solution?

Yes ◉ No ◯

If not, please provide your reasoning. Please indicate if there are other potential uses for the system that should be considered.

Question 6.4 PSPs Corporates Vendors

Do you agree with key principles we have outlined for the implementation of the Payments Transaction Data Sharing and Data Analytics strategic solution?

We agree with all of the principles but would query the proposed timing. Notwithstanding the interim 'tactical solution' (details of which are not provided), the continued growth in payment-related fraud (as set out in FFA UK's latest statistics), evidences the need for urgent action, however the intended implementation timescale for the strategic solution (mid 2020) does not appear to

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Question 6.5 PSPs Corporates SMEs Vendors

Other than those already listed, what stakeholders should be consulted and engaged during the design and implementation of the Payments Transaction Data Sharing and Data Analytics Strategic Solution?

Question 6.6 PSPs Corporates Vendors

Do you agree with the high-level timeline for the Payments Transaction Data Sharing and Data Analytics strategic solution?

Yes ○ No ◉

If not, what timing would you suggest and why?

For the reasons as articulated in our response to 6.4 above.

Question 6.7 PSPs Corporates SMEs Vendors

Do you agree with the establishment of the recommended framework for the sharing and exchanging of a core set of SME customer data overseen by a governance body?

Yes ○ No ◉

If not, please explain your reasoning.

Whilst we understand the priority assigned to the SME sector, we are concerned that this represents a fairly short-term view on KYC data sharing, given that most PSPs would already subscribe to other KYC registries. We believe a longer-term strategic view on all aspects of KYC registration and data sharing would be better (both from a domestic and international perspective)

Question 6.8 PSPs Corporates

We are keen to get your input on the benefits provided by the framework.

a. Do you agree that the focus on sharing a core set of SME customer data is beneficial for the KYC processes in your organisation?

Yes ◯ No ◉

If not, please explain your reasoning.

As set out in our response to 6.7, KYC needs to encompass all customer segments and not just SMEs. Only tackling one segment means that PSPs may need to have multiple registries running which (a) is inefficient and (b) could result in data falling between 'the gaps'

b. Which other business activities could be supported by / benefit from the described sharing and exchanging a core set of SME customer data?

Question 6.9 PSPs Corporates SMEs Vendors

Do you agree that the topics covered by the standards will provide sufficient guidance in order to implement the data sharing framework without being too prescriptive?

Yes ◯ No ◯

Are there additional topics you believe should be included?

Question 6.10 PSPs Corporates SMEs Vendors

To engender trust in the sharing and exchanging of a core set of SME customer data, are there other responsibilities you would expect the governance body to have oversight over?

We note from section 6.3.5 that the proposed governance body will be responsible for enforcing compliance. It is not clear what is meant by this and what powers might be vested in this body. There is no clarity in terms of the accountability of the body, how it will derive its powers, how it will be staffed or funded nor on the appeal processes (if any) that will be established

Question 6.11 PSPs Corporates SMEs Vendors

In your view, do any existing bodies (industry or other), already perform this oversight role?

Yes ◯ No ◯

If not, is there an existing body you believe should perform this role, or would you expect a new body to be established?

Question 6.12 PSPs Vendors

Do you think a temporary testing environment as described is the right approach? If not, please explain your reasoning.

Yes ◉ No ◯

Question 6.13 PSPs Vendors

Are there any other key features you would expect in the temporary testing environment?

Yes ◯ No ◉

Question 6.14 Vendors

Do you agree that value-added service providers would benefit from the data sharing environment enabled by the framework?

Yes ◉ No ◯

We do agree, however, we would draw attention to our earlier comment around the limitation in scope of the KYC data sharing solution being restricted to data pertaining to SMEs, and would stress that, to ensure maximum efficiency, the environment should seek to provide a standardised data model, in a centralised framework

Question 6.15 PSPs Corporates

Are the arguments put forward compelling enough to encourage net data providers to engage?

Yes ◯ No ◯

If not, please provide examples of what else would be required to make them participate.

Question 6.16 PSPs Corporates

Do you see other advantages or challenges for net data consumers that were not listed above?

Yes ◯ No ◯

Please explain your answer.

Question 6.17 PSPs Corporates SMEs Vendors

Do you agree with the high-level implementation timeline for the Trusted KYC Data Sharing solution?

Yes ◯ No ◉

If not, what timing would you suggest and why?

As the PSF are aware from the Vendor Working Group, SWIFT has considerable experience gained from building a global KYC Registry. As such, we would highlight that the timeline outlined the consultation document may be optimistic as the platform will first need to be developed, and then adopted by the SME population. Also the KYC data needs to be of consistent high quality

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Question 6.18 PSPs Corporates SMEs Vendors

Are there other initiatives with a similar focus that should be considered in order to deliver the Trusted KYC Data Sharing solution?

Save Questionnaire*

* Please save your questionnaire and email to us at Forum@psr.org.uk in PDF format by no later than **22 September 2017**.