

Minutes

Meeting:	PSR Board	
Time & date of Meeting:	10.00 on 17 January 2024	
Venue:	Board Room 2.38	
Members Present:	Aidene Walsh David Geale Chris Hemsley Edward Knapp	Faith Reynolds Simon Ricketts Tommaso Valletti Joanna Whittington
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.
- 1.3 The Chair welcomed Dan Moore in his role as the new Head of Strategy and Intelligence.

2 Managing Director's report

- 2.1 Mr Hemsley briefed the Board on a number of topical issues. Discussion included reference to the following:
 - Recommendations from Future of Payments Review including the development of a national payments vision
 - Publication of the APP scams final policy package in December
 - 2.2 The Board was then briefed by members of the executive team on key updates from their respective departments. Discussion included:
 - Update on the current legal priorities
 - PSR work on Open Banking in conjunction with the FCA team
 - PSR approach to supervision
 - Risk management framework
 - People highlights
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3 FCA Update

- 3.1 Mr Geale briefed the Board on the business of the FCA that was of relevance to the PSR. Discussion included reference to the following:
- Update on access to cash
 - APP fraud and recent engagement with industry on cross border transactions and the Contingent Reimbursement Model (CRM) Code

4 Committee and Panel reports

- 4.1 PeopleCo Report: The Board noted the report of the meeting held on 16 November 2023.
- 4.2 RiskCo: The Board noted the report of the meeting held on 12 December 2023.
- 4.3 The PSR Panel's role in engaging with civil society was discussed.

5 Pay.UK

- 5.1 The Board was briefed on Pay.UK's strategic direction and its approach to mitigating risk and maximising opportunity.

6 Annual Plan & Budget FY24/25

- 6.1 The Board was briefed on the final recommendations for the FY24/25 work programme, associated budget and headcount requirements and the proposed structure for the FY24/25 Annual Plan publication and key messaging.

Decision:	The Board approved the recommended budget, the accompanying work programme, and the planning assumptions for FY24/25.
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7 Update on the Scheme and Processing Fees Market Review

- 7.1 Given the importance of this discussion, the Board agreed to defer this item to a dedicated session.
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8 Cost Benefit Analysis (CBA) Framework

- 8.1 The Board noted the updated position regarding the development and publication of the PSR's CBA Framework document.

Decision:	The Board delegated the sign-off of the CBA Framework document to ExCo.
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9 Draft 2024/25 to 2026/27 Three-year strategic Internal Audit Plan

- 9.1 The Board was briefed on development of the three-year strategic internal audit plan based on a prioritisation of the PSR audit universe and Internal Audit's assessment of the PSR risks, external research and feedback from senior management.

10 Board effectiveness review 2023: update

- 10.1 The Board noted that a questionnaire to review the Board's effectiveness had been circulated in December.
- 10.2 The Board agreed that a small Board/executive working group be convened to review the results and formulate recommendations for discussion with the wider Board in due course.

11 Matters reserved to the Board

Decisions of the Board

Decision:	The Board agreed that the minutes of the Board meeting held on 15 November 2023, subject to minor amendment to be agreed.
Decision:	The Board approved the appointment of Natasha de Teran, as interim Deputy Chair of the PSR Panel, with immediate effect.

Items for noting

- 11.1 The Board noted the draft agenda for 13 March 2024.

12 AOB

- 12.1 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:**

Kate Fitzgerald	Head of Policy
Alex Olive	General Counsel
Oliver Hanmer	Head of Supervision & Compliance Monitoring
Natalie Golding	General Counsel and Chief Operating Officer
Dan Moore	Head of Strategy and Intelligence
Kim Turner	Private Secretary to the Managing Director
Sarah Day	Company Secretary

Attending for the following items:

Item 1 – Declaration of Interests	No attendees
Item 2 – Managing Director’s report	No attendees
Item 3 – FCA Update	No attendees
Item 4 – Committee and Panel reports	No attendees
Item 5 – Pay.UK	David Pitt – CEO of Pay.UK Mark Hoban – Chair of Pay.UK Nicole Coates – Senior Manager
Item 6 – Annual Plan & Budget FY24/25	Natasha Pesaro – Manager
Item 7 – Update on the Scheme and Processing Fees Market Review	No attendees
Item 8 – CBA Framework	No attendees
Item 9 – Draft 2024/25 to 2026/27 Three-year strategic Internal Audit Plan	Robin Jones – Director Emma Bentley – Head of Department Michelle Wallis – Technical Specialist
Item 10 – Board effectiveness review 2023: update	No attendees
Item 11 – Matters reserved to the Board	No attendees