

## **CLOSING REMARKS – CHECK AGAINST DELIVERY**

**Hannah Nixon, Managing Director, Payment Systems Regulator**

Second Payments Community Event, Wednesday, 13 July 2016

Good afternoon everyone,

Thank you for coming along and participating so fully in the day. I have been around the rooms and I have heard some quite lively discussions!

This is an encouraging sign for me, that the industry is engaged and passionate about how to innovate for the next generation of payments systems.

Which is exactly why we set up the Forum in the first place.

In preparation for the launch of the PSR, we undertook a consultation on what our policy programme should look like.

The overwhelming majority of our stakeholders who responded, cited the lack of a strong, collaborative strategy for moving the industry forward into the future.

This, coupled with the PSR's own statutory objectives of promoting innovation and promoting the interests of services users, led to the Payments Strategy Forum being born. The flagship policy of the brand new PSR.

However, as Ruth mentioned this morning, it has not been without challenge.

I still remember that during the first ever meeting of the Forum, the Forum Members themselves were asking me, can this be done? How can you expect industry to resource it? The timelines are impossible! If the PSR doesn't regulate directly for this then it can't be done!

Nevertheless I was convinced that although it was possible to pursue a different path, this model and this process would be a Forum that would be more than the sum of its parts – a voice for true collaboration and innovation for service users in payments. I was convinced that if we didn't give industry the opportunity to come together in this unique way, that it would lead to poorer outcomes for innovation and the needs of users. Regulators regulate and you, industry, innovate.

And here we are today, with the draft strategy presented to us by those same Forum Members. They have worked tirelessly and often thanklessly to deliver a strategy that I hope the whole of industry can get behind. They have delivered it against the difficult timelines, without regulatory intervention and with the support of the whole industry in the form of you, the Payments Community.

Of course, this would not have been possible without the hard work and dedication of our Chair, Ruth Evans. Ruth has been instrumental in bringing all parts of the Payments landscape together. She's knocked heads together where necessary and acted as a champion for the interests of all users in this strategy.

But I know it is not just the Forum Members and Ruth I have to thank.

I want to thank the observers, our colleagues from the Bank of England and the Financial Conduct Authority, who have made the time to cooperate and participate in the Forum, providing invaluable insight, advice and expertise. Ensuring a joined-up approach where possible, in a time of such huge change has been incredibly important. I also want to thank the PSR staff who supported this project, from the secretariat to all colleagues who provided policy support to the working groups alongside their other projects and responsibilities.

Finally, I have to thank all of you here today, who have chosen to join us on this journey as part of the Payments Community. While you may not have been on the Forum itself that has not stopped you making positive and welcome contributions via the working groups and the roundtables. I myself have received representations from the Community on a variety of issues, demonstrating the passion and commitment you have to the strategy and its outcomes.

I hope that you will continue to support the Forum as it enters its next phase. As we have said repeatedly today, the hard work for the Payments Community begins now. I hope you will respond to the consultation constructively and engage with the process up until the final strategy is published in October and beyond.

I want to tell you today, that the road will not stop there.

I know that there is a big question mark hanging over the next phase of detailed analysis, design and ultimate implementation of the Strategy. I am committed to maintaining all the momentum and good will that we have witnessed so far, and so I have asked colleagues in the PSR to begin considering, together with the Forum, the various options for implementation over the summer.

This will include looking at which elements of the strategy could be led by existing organisations and exploring the need for a multi-stakeholder body that is similar to the Forum to work alongside the regulator to link all the different aspects of this work together. This, and other questions will be considered and we will share our thinking with you in due course. I hope that our commitment to transparency so far gives you confidence that we will continue to keep you updated as our thinking progresses.

The Forum has taken a path less travelled as far as the payments industry is concerned. This is a model that is now proven and I hope that you will continue to support it. I am certainly confident that it has the potential to make a difference.

Thank you.