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	Payments Strategy Forum Blueprint for the future of payments
Name of respondent	Experian Limited
Contact details / job title	Government Affairs and Regulatory Solicitor
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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'.

Patricia Shaw

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.

Experian is supportive of the core design principles, however considers that the outcomes may be achieveable through the current system, particularly with regard to the push payment mechanism. It is our view that all of the identified detriments (namely control over payments, flexibility over how/when/how much to pay, and transparency) can be resolved within the

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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.

Experian, in its capacity as a TPSP, will seek to accommodate any translation required. However, it appears that the implications of adopting a push model may result in TPSPs having to replace (and bear the cost burden of) the central functionality currently provided by Bacs. For example, splitting, sorting, batching, and delivering/making available to all of the

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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.

There are already two push payment systems in the UK - Bacs DC and FPS.
Bacs is a great cheap solution for batch payments that can be prepared in advance, while FPS is a great solution for any payments that need to be immediate. The great strength of Bacs in the UK, unlike the ACHs in most other countries, is that the

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.

Experian as a vendor considers that it will not improve our ability to compete. The reason for this is that vendors in the current system only have to connect to Bacs. However it appears under the layered approach, it would require vendors to connect to numerous PSPs

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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.

Experian agrees that a centralised clearing and settlement option is a much better approach than multiple clearing and settlement providers. The existing centralised clearing system – Bacs – works very well. Our only concern, as a vendor of Bacs services to businesses, is whether the new centralised clearing is intended to perform the functions of the Bacs system, that is

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?

Experian considers that a centralised clearing and settlement option is a much better approach than multiple clearing and settlement providers .The existing "centralised" system benefits from simplicity in that participants must engage only with one entity, and that the corporates can access the clearing system directly without having to go via PSPs. The centralised Approach

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.

In order that all those participants and contributors to the NPA can buy-in to the main concepts, it would be beneficial for the PSF to make its business case known and consider (a) how the proposed NPA will benefit the vendors, (b) how much benefit will actually be realised by the PSUs, (c) a cost benefit analysis to demonstrate that the proposed benefits will outweigh the cost

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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?

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?

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 ◯

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 ( )

Potential for increased fraud by Request to Pay messages being sent by fraudsters posing as a legitimate payee.

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

Yes (●) No ( )

Although Request to Pay is intended to provide flexibility to the end user, that flexibility could result in unauthorised delayed or even staged payments. If this happens, that could have an impact on a payer's liability to a payee in respect of that payment, the payer's contractual obligations to the payee (such as insurance cover), and how a default might be viewed in the credit

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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?

There is a potential danger that an invitation to delay or reduce payments will actually increase debt and promote inappropriate financial behaviour within payers.

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?

As a TPSP, Experian is supportive of Approach 1. However there is some concern that the returning data might open up an opportunity for fraud and/or (depending on whether the returning data included personally identifiable data) pose a data protection compliance risk. Controls and permissions management would need to be clear

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?

In respect of Approach 1, availability and access to data are imperative. Common minimum security standards and controls, and including unobtrusive digital identification/verification in the journey. Experian cannot see how Approach 2 could be implemented safely even if significantly more safeguards were deployed

Question 2.16 PSPs

As a PSP:

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

Yes ◉ No ○

As a TPSP Experian considers that it could meet the needs of CoP with an existing currently market available service. The success of the service is dependent on the availability and access to the PSP bank account data and them being mandated to share all account types with approved vendors

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

As a TPSP, Experian would need the PSPs to share their data in order to offer them 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 ○

As a TPSP, Experian would need all account types included in any universal acceptance to provide payee information, including consented and non-consented bank account data across all account types.

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?

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

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 ( )

TPSPs need to be included in the delivery of Assurance Data because they might be able to address and meet other needs of the end user.

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

Yes (●) No ( )

There is a risk that Approach 2 in CoP would give the unintended consequence of allowing fraudsters to find out the name associated with any bank account. Also to confirm a bank account is open and therefore could be used to set up direct debits for financial benefit or gain

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Question 2.20

Consumers PSPs Corporates Govt. SMEs

As a payer:

a. How would you use Enhanced Data?

As a TPSP, Experian would welcome the opportunity to discuss ways in which TPSPs could provide the enhanced data capability. As it is an overlay service, relying on a unique reference to data held elsewhere, not an inherent part of the payment, Experian can see no reason why the enhanced data capability could not be provided for Bacs payments in ISO2022, or even for

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 ◯

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?

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 ◯

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

Yes ◯ No ◯

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?

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 ◯

Value for money - Building a whole NPA will be very expensive. The PSF should be absolutely sure that: a) the proposed benefits will be realised; b) the estimated costs are realistic; c) the proposed benefits could not be achieved more cost effectively by building new services on top of the existing payments services, particularly in the light of open banking APIs becoming

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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 ◯

The PSF should confirm the assumption that the cost of making or collecting a payment will continue to be free to the consumer, and not increase for corporates, Government, and SMEs.

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?

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?

As a vendor software supplier, Experian considers that the timetable for migration by 2021 is optimistic, especially as specifications will not be available to vendors until some point during 2019, and customers are supposed to start migrating from Bacs in late 2020. This will only give vendors one year in which to implement a fully functioning system based on the NPA

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.

Insufficient scoping at the outset with all participants being engaged, this inevitably leads to failure to deliver key dependencies and/or hit key milestones, which other participants may be dependent on or assume, leading to scope-creep and project over-run

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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.

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.

Experian is concerned that the benefits of the NPA may have been overstated, in three ways: the total savings/benefits to be realised, the ability of the proposed NPA to deliver those savings/benefits, and the inability to realise similar savings/benefits without implementing the NPA

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.

The RUN costs assumed for NPA cover the interbank costs, not the cost of the whole payments system. They do not include the cost to TPSPs of replicating the functions – such as direct debit, and distributing payment instructions to the PSP – which are currently provided by Bacs. Therefore the cost assumptions do not accurately reflect the increased cost to the Service Users of

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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.

Experian considers that this is a reasonable description of the situation

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Question 5.2 PSPs Vendors

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

Yes (●) No ( )

This is a valid model.

Question 5.3 Vendors

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

Yes (●) No ( )

Experian has not identified any others.

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 (●)

Experian has not identified any others.

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 ◉

For example - Confirmation of Payee is shown as a PSP activity. The PSPs will need to participate, both by offering the service in their payment services, and by making their customers' details available for other PSPs to offer the service. But there is no reason for the service to be developed or delivered by the PSPs. This would be inefficient, because each PSP would have to

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Question 5.7 PSPs Vendors Investors

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

Yes ◉ No ○

Provided PSPs are considered potential funding stakeholders under the categorisation of other market participants.

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.

Experian would like the PSF to consider cross industry data sharing experiences.
Organisations such as TPSPs or data scientist organisations or other custodians of data who currently have data sharing mechanisms may be able to add value that hasn't already been identified to date. Experian would be more than happy to

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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.

Whoever data is shared with, whether that be government, law enforcement or data scientists, appropriate industry governance structures need to be in place to protect data - whether that be personal data or data concerning a business payment transaction - and keep it secure, particularly concerning the parameters of the data analytics including the release of data into the production

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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?

Yes, Experian believes that these are fundamental to the effective implementation and benefits to the end user (whtether that be a consumer or SME). Furthermore,learnings from industry experience should be incorporated. However the detail of this will need to be fleshed out. Experian consider that the following should also be taken into consideration: (1) appropriate industry

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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?

PSF would benefit from engaging with data scientists and others in industry who have experience of data sharing mechanisms and data analytics. Experian would welcome the opportunity to discuss this further with the PSF.

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?

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.

Experian agrees that the oversight by a governance body is critically important. The constituent members of such governance body also need to be clearly representative of the the industry participants both now and in the future; this should include for example, data custodians. The recommended framework should also foster the best end user experience in and through

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.

It will be beneficial, provided the solution provides evidence of data validation.

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

The PSF would benefit from considering the following in any data sharing/exchange solution: (a) why the SME would share their data and what could be put in place to help drive data sharing by SMEs; (b) the SME user experience, especially in the way data sharing is prescribed i.e. mandatory/voluntary, (c) ensuring there is an understanding of the reasons behind the data sharing and

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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?

Although the list of topics are fair, they are unlikely to provide sufficient guidance without further detail and without a detailed consideration of the implications of existing and forthcoming regulation and government policy, such as GDPR, PSD2 and Open Banking on businesses

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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?

Subject to the standards being clear on how data is shared, secured, obtained (including with correct consent and permission managements) and then used, Experian would expect the governance body to have oversight of those standards, if these do not already fall into the responsibilities outlined in the consultation, and have a clear structure for agreeing new standards and

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?

There is no one singular body that has industry oversight of trusted KYC data sharing. However data sharing (depending on the content of that data and the regulatory status of the data custodian) is overseen by a few existing bodies with their own regulatory powers, such as FCA and ICO

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 ○

A testing environment is beneficial for innovation and to be able to test design recommendations in a safe environment. Examples of the benefits of this can be seen in the FCA's Sandbox. However, clear selection and success criteria in order to gain entry to such a test environment need to be established for optimal use of resources and for data custodians to make

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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 ○

Consideration needs to be given to whether a single centralized data repository is created, or whether multiple repositories are created with data replicated across them (like the CRA SCORE model). A competitive market of KYC service providers is desirable

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?

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?

The TISA Digital Identity initiative to allow consumers (rather than SMEs) to meet AML standards to open an investment account by using a GOV.UK/Verify ID (LoA2) or an ID established to a standard that meets JMLSG standards for AML has a similar objective

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**.