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Payments Community Roundtables III

Tuesday, 24 May 2016 | Wednesday, 25 May 2016



- Update on Forum Progress
 - A quick overview
- Update on Developing Solutions
 - High-level overview of work conducted by the Working Groups and Editorial Teams
- What to look forward to
 - High-Level Programme of Work
 - Second Payments Community Event – 13 July 2016

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Update on Forum Progress



The Forum – A quick overview

- Established by the PSR following public consultation to address concerns:
 - that service users weren't engaged in the strategy setting process
 - that the pace of collaborative innovation was too slow
- Structure and objectives
 - Chair who is independent from the payments industry
 - The Forum and its Working Groups are multi-stakeholder
 - Strategy setting led by "industry" – PSR provide Secretariat support and guidance
 - Tasked by the PSR to identify, prioritise and develop strategic, collaborative initiatives to promote innovation in the interest of service-user within a year of its first meeting – i.e. Oct 2016

The Forum – A quick overview

- Progress to date:

- Forum worked with the Payments Community to identify a long list detriments. These broadly covered:
 - End users want greater control; greater assurance and the ability to send / receive more data
 - The existing structures were too complex and could service user needs be met through simplification
 - Can industry work together to develop collaborative solutions to address Financial Crime detriments
- Four Working Groups established to develop potential collaborative solutions
- 17 potential solutions developed and agreed “in principle” by the April Forum
- These solutions are being further refined ahead of the June Forum meetings. Focus today is for the Working Groups to share their latest thinking.

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Working Group Presentations



Emerging Working Group Solutions Immediate Evaluations

1. Common PSO Participation Models & Rules
2. Aggregator Solutions
3. Sort Code Availability
4. More Access Settlement Account Options
 - Working with the BoE's RTGS Review

Further development and detailed evaluation/analysis

1. Moving the UK to modern payment messaging standards
2. PSO Governance Review
3. Liability in Indirect Access Models

Emerging Working Group Solution

1. Data and Standards

- Creation of a new simplified payment platform
- Moving the UK to modern payment messaging standards
- Enhanced Data Framework and Capability
 1. Request to Pay
 2. Customer assurance
 3. Richer/enhanced payments data (taking on-board the requirements of both End-User Needs and Financial Crime)

Emerging Working Group Solutions

1. Technical Standards for Identity; Verification and Authentication (IDVA) and Risk Assessment
2. Payments Transaction Data Sharing and Data Analytics
3.
 - (a) Financial Crime Intelligence Sharing
 - (b) Trusted International KYC
 - (c) Enhancement of Sanctions Data Quality

2015			2016										
O	N	D	J	F	M	A	M	J	J	A	S	O	N
F1		F2		F3		F4		F5	F6		F7		F8?
8/10		15/12		25/02		14/04		9/06	27/06		21/09		

FORUM

Agree Detriments

Agree Work Programme

Establish Working Groups

ITERATIVE PROCESS OF STEERING, ESCALATION AND APPROVAL

TECHNICAL WORKING GROUPS

- End User Needs
- Financial Crime, Data & Security
- Simplifying Access to Markets

Agree Terms of References

Agree Work Plans

By Forum 3

- 1: Define/Refine/Group Detriments
- 2: Prioritise
- 3: Identify Solutions

By Forum 4

- 1: Define Solutions
- 2: Gather Evidence

By Forum 6

- 1: Define / Finalise Solutions
- 2: Gather Evidence
- 3: Produce Implementation Plans

HORIZON SCANNING

Agree Terms of Reference

Agree Work Plan

Report 1 to F3

Report 2 to F4

Report 3 to F5

INDEPENDENT EVALUATION OF SOLUTIONS

Create Framework

Identify and put in place Independent Consultant

Evaluate Solutions Identified by Working Groups by F6

Payments Community

On-going Engagement

Event
13/07

Written
Consultation

KEY DATES

- Draft Strategy produced by and launched at Community Event
- Written Consultation from PC event to End August 2016
- Finalisation of Strategy from End August – End October 2016

Strategy Production

Draft Strategy by Event

Draft
Launched

Written
Consultation
by 26/8

Finalise and Publish
by End October

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Payments Community Event



2nd Payments Community Event

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- Date

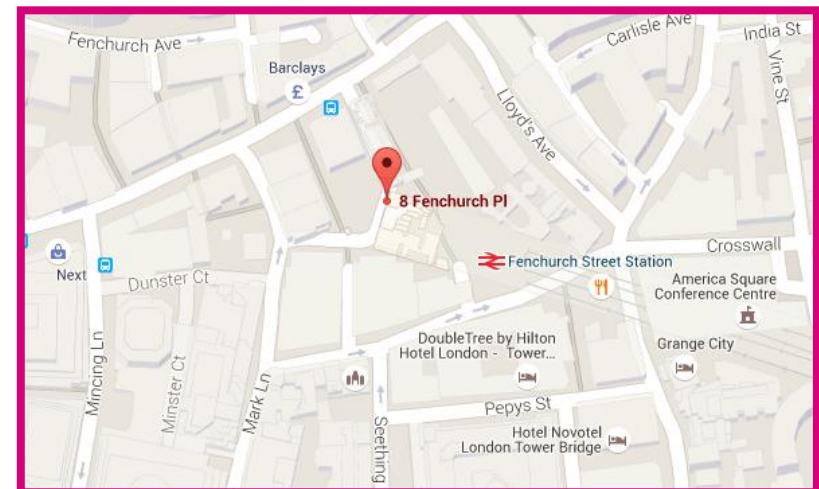
Wednesday, 13 July 2016 (full day event ending around 17h00)

- Where

etc.venues Fenchurch Street, 8 Fenchurch Place, London EC3 4PB

- Objectives

1. Release the draft strategy
2. Launch 6-week consultation period (13 July – 26 August 2016)
3. Unpack the draft strategy



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