

## Minutes

Meeting:	PSR Board	
Time & date of Meeting:	10:00 on 19 November 2025	
Venue:	Board Room 2.38  MS Teams	
Members present:	Aidene Walsh	Joanna Whittington
	David Geale	Andrew Buckley
	Lara Stoimenova	Sheldon Mills
In attendance:	Set out in Annex A	
Apologies:	Jessica Rusu	

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### 1 Apologies, quorum and declarations of interest

- 1.1 The meeting was confirmed to be quorate and proceeded to business. No interests were declared in the items to be discussed.
- 1.2 The Board welcomed Ashley Alder as part of the Chair's transitional arrangements and Andrew Wigston to his first meeting since joining as Head of Supervision and Compliance Monitoring.
- 1.3 The Board noted apologies had been received from Jessica Rusu, Hollie Swift and Helen Bower-Easton. As part of the PSR / FCA consolidation, Ms Swift and Ms Bower-Easton had joined ExCo and would attend future Board meetings representing Risk and Communications respectively.
- 1.4 The Board welcomed the return of Sheldon Mills following a period of absence. Mr Mills thanked the Board and provided an update on his planned FCA work over the next nine months.

### 2 Report from the Chair

- 2.1 The Chair updated the Board on:
  - a) Transition planning for the Chair
  - b) Recent and upcoming stakeholder engagement
  - c) Attendance at the PSR Panel meeting with Managing Director.

### 3 Managing Director's Report to the Board

- 3.1 The Managing Director and members of the executive team briefed the Board on a number of topical issues including:
  - a) Joint FCA / PSR response to HM Treasury's consolidation consultation *A Streamlined Approach to Payment Systems Regulation*

- b) PSR's observer status on the Retail Payments Infrastructure Board
- c) APP Scams, noting an independent evaluation is currently underway
- d) Open Banking and progress against commitments
- e) Account-to-account payments
- f) Progression of Variable Recurring Payments work
- g) Joint FCA / PSR remit letter and opportunities for the PSR to communicate its progress against the commitments made.

#### **4 Cross Border Interchange fees litigation update**

- 4.1 The Board received an update on the hearings held on 11 and 12 November 2025 and next steps.

#### **5 Scheme and Processing fees remedies decision**

- 5.1 The Board considered the next steps for the Scheme and Processing fees remedies.
- 5.2 The Board discussed the Regulatory Financial Reporting (RFR), Information, Transparency and Complexity (ITC) and Pricing Governance (PG) remedies in detail, including:
  - a) Cost Benefit Analysis
  - b) The implications of splitting the package by deferring implementation of the RFR remedy, whilst maintaining ongoing momentum
  - c) The planned approach to developing the RFR remedy for publication early next year.
  - d) The importance of clear communications, including a defined timeline for next steps
- 5.3 The Board requested an update on development of the RFR remedy at its January 2026 meeting. It was noted that a RFR direction is expected to be published for consultation in Q1 2026, with Board consideration planned for March 2026.

<p><b>Decision:</b></p>	<p><b>In relation to Scheme and Processing fees remedies, the Board approved the publication of:</b></p> <ul style="list-style-type: none"> <li>• <b>the provisional decision document</b></li> <li>• <b>the specific directions</b></li> <li>• <b>the Cost Benefit Analysis on the Information, Transparency and Complexity (ITC) and Pricing Governance (PG) remedies</b></li> <li>• <b>a clear statement of intention to publish a provisional decision on Regulatory Financial Reporting remedy by the end of Q1 2026</b></li> </ul>
<p><b>Decision:</b></p>	<p><b>The Board delegated authority to sign-off of the:</b></p> <ul style="list-style-type: none"> <li>• <b>provisional decision document and specific directions to the Managing Director; and</b></li> <li>• <b>cost benefit analysis to the Managing Director and Chief Economist.</b></li> </ul>
<p><b>Decision</b></p>	<p><b>The Board agreed the approach to developing the Regulatory Financial Reporting remedy for publication early next year.</b></p>

**6 Oversight of Critical Infrastructure**

- 6.1 The Board noted this item responds to its September 2025 request for additional information on the supervision of critical infrastructure.
- 6.2 The Board was briefed on the roles and responsibilities of various regulators in current and future regulatory landscape and areas of crossover with other regulators.
- 6.3 The Board received assurance there is a formal incident management process in place. This process is due to be updated to reflect recent changes in the PSR executive, the ongoing FCA/PSR consolidation and associated changes in responsibilities. The Board requested confirmation when this has been completed.

**7 PSR annual plan and budget FY26/27 and Q2 Finance update**

- 7.1 The Board was briefed on initial options for the FY26/27 work programme alongside associated budget assumptions. The Board noted the year end forecast for FY25/26.
- 7.2 The Board considered the proposed strategic prioritisation of work and budget requirements with reference to:

- a) The PSR's statutory objectives and growth initiatives
- b) Value for money
- c) Collaboration with the FCA
- d) Holding an appropriate level of reserves to reflect the PSR / FCA consolidation.

7.3 The Board noted that a final decision will be taken at the January 2026 meeting.

## **8 Payments data trends report**

8.1 The Board was briefed on the biannual payments data trends update. Discussion included:

- a) The continued use of card payments among consumers
- b) Use of other payment options such as mobile wallets and Buy Now Pay Later supporting the use of card payments
- c) Increased use of FPS by Businesses
- d) Adoption of Open Banking
- e) International use of stablecoin and its potential future in the UK
- f) Merchants survey planned for 2026

8.2 The Board asked that future reporting place greater emphasis on the implications of the findings.

## **9 Report from the FCA**

9.1 In his capacity as FCA Executive Director for Payments and Digital Finance, David Geale briefed the Board on the business of the FCA relevant to the PSR including:

- a) Artificial Intelligence and the FCA strategy
- b) Recent Annual Public Meeting
- c) Open Banking
- d) Payments Vision Delivery Committee
- e) Recent *FCA Forum: Supporting growth opportunities across the North* event in Leeds, noting the city is a growth location for FinTechs
- f) Ongoing hybrid working review

**10 Committee and Panel reports**

- 10.1 The Board noted the following Committee and Panel reports:
  - a) RiskCo October 2025
  - b) PSR Panel Report
- 10.2 The Board agreed that joint FCA and PSR committee reports should focus on issues relevant to the PSR.

**11 Matters reserved to the Board**

Consolidation – transfer of people & functions

- 11.1 The Board discussed its previous approval of a three phased approach to the transfer of people and functions during the FCA / PSR Consolidation. The Board reflected on the authorities previously delegated to the Managing Director to allow this to happen effectively. The Board reconfirmed its support for the execution of phase two, now complete, and wished to ensure the Managing Director had sufficient authority to progress the final phase of the consolidation.
- 11.2 With this in mind, the Board supported the acceleration of phase three, to the timelines set out by the Managing Director, with a view to aligning structures to those of the FCA ahead of legal transfer. The Board agreed that this removed the previous requirement for the Managing Director to consult the Board on moves for teams of over eight people.

<b>Decision:</b>	<b>The Board reconfirmed the execution of Phase 2 of the FCA / PSR Consolidation</b>
<b>Decision</b>	<p><b>The Board delegated authority to the Managing Director to execute the remaining transfer of people and functions as part of the of the FCA / PSR Consolidation, including:</b></p> <ul style="list-style-type: none"> <li>- <b>the acceleration of Phase 3</b></li> <li>- <b>removal of the requirement to seek Board approval for teams of over eight people.</b></li> </ul>

- 11.3 The Board noted a Written Procedure will be circulated to approve a number of changes to the PSR Executive Committee associated with the Consolidation.

Minutes of the last meeting

- 11.4 The Board approved the minutes of the meeting held on 17 September 2025 subject to minor amendment.

<b>Decision:</b>	<b>The Board approved the minutes from the Board meeting held on 17 September 2025 subject to minor amendment.</b>
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Written Procedures

- 11.5 The Board noted the following decisions taken since the last meeting:
- a) PSR Panel reappointment extension of Natasha de Teran.
  - b) EDC Terms of Reference revision.

Action Log

- 11.6 The Board agreed recommendations to close actions agreed at previous meetings and approved the extension of two actions.

<b>Decision:</b>	<b>In relation to the action log, the Board approved the closure and extension of a number of actions.</b>
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**Items for noting**

- 11.8 The Board noted the outline agenda for 21 January 2026 and that updates will be required on the basis of discussions at this meeting.

**12 AOB**

- 12.1 The Board discussed the corporate history of the PSR and the narrative around its legacy. The Managing Director will consider this further.
- 12.2 The Board also discussed the PSR’s role in development of new infrastructure.
- 12.3 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:**

Alex Olive	General Counsel
Claire Simpson	Head of Policy
Andrew Wigston	Head of Supervision and Compliance Monitoring
Deb Jones	Deputy Managing Director
Haris Irshad	Chief Economist
Sarah Day	Company Secretary

**Attending for the following items:**

<b>Item 2 -Report from the Chair</b>	No Attendees
<b>Item 3 – Managing Directors update</b>	No Attendees
<b>Item 4 – Cross Border Interchange Fees Litigation Update</b>	No attendees
<b>Item 5 – Scheme and Processing Fees Remedies decision</b>	Pietro Menis – Senior Manager
<b>Item 6 – Discussion with the Board on oversight of critical infrastructure</b>	
<b>Item 7 – PSR annual plan and budget FY26/27 and Q2 Finance update</b>	Simon Less – Senior Manager Danielle Banaszak – Manager
<b>Item 8 – Payments data trends report</b>	James Jamieson – Technical Specialist Isobel Oxley – Senior Manager
<b>Item 9 – Report from the FCA</b>	No attendees
<b>Item 10 – Committee and Panel reports</b>	No attendees

<b>Item 11– Matters reserved to the Board</b>	No attendees
<b>Item 12 – AOB</b>	No attendees