

The Payment Systems Regulator Ltd

Minutes

Meeting: PSR Board

Time & date of Meeting: 10.00 on 24 June 2026

Venue: Board Room 2.38

Members present:

Ashley Alder
Joanna Whittington
David Geale
Jessica Rusu
Lara Stoimenova
Andrew Buckley
Sheldon Mills

In attendance: Set out in Annex A

Apologies: None

1 Apologies, quorum and declarations of interest

- 1.1 The meeting was confirmed to be quorate and proceeded to business.
- 1.2 No declarations of interest were made in respect of the items to be discussed.

2 Report from the Chair

- 2.1 The Chair provided an update on recent engagements and reflections relevant to the Board's work, including engagement with the newly appointed Economic Secretary to the Treasury.

3 PSR Annual Report & Accounts (AR&A) FY25/26

- 3.1 The Board considered the Annual Report & Accounts (AR&A) 2025/26 publication and the proposed governance arrangements. The Board noted that, because the PSR's accounts are consolidated with the FCA's, their respective AR&As would be published and laid before Parliament on the same day, currently planned for 9 July 2026.
- 3.2 In considering the ARA, the Board discussed the commentary regarding the Frontier Economics independent evaluation report, noting that more detailed commentary would be included in the 2026/27 Annual Report.

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Decision	Subject to the steers provided and minor editorial amendments, the Board approved the Annual Report & Accounts 2025/26 for publication.
Decision	The Board delegated authority to the Chair and Managing Director to finalise the Annual Report & Accounts 2025/26 publication.
Decision	The Board delegated authority to the Chair, Managing Director and Company Secretary to sign the relevant sections of the Annual Report & Accounts 2025/26 in readiness for submission to the National Audit Office.

4 APP Scams: Independent Evaluation Report and PSR Response

- 4.1 The Board was briefed on the findings of the Frontier Economics' independent evaluation report (the Evaluation Report) of the APP scams reimbursement requirement. The Board noted that the evaluation was based on the first 12 months of the policy and therefore could only draw limited conclusions on longer-term impacts.
- 4.2 In considering the findings of the Evaluation Report, the Board discussed the following:
- a) the differences between the UK Finance's annual fraud report and the Evaluation Report and why the respective datasets were not directly comparable
 - b) the context of a rising overall fraud environment, recognising that correlation should not be presented as causation
 - c) the balance of accountability across the ecosystem, including technology firms and platforms
 - d) increased investment in fraud prevention as well as the increase in customer reimbursement
- 4.3 The Board welcomed the Evaluation Report as a positive assessment of a policy that was working well in a rising fraud environment.
- 4.4 The Board supported a positive approach to the PSR's communications accompanying publication of the Evaluation Report, including the use of real-life consumer examples where possible to illustrate the positive impact of the policy, reflective of the review's findings.

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5 Committee and Panel Reports

- 5.1 The Board noted the PSR Panel Annual Report 2025-26.

6 Matters reserved to the Board

Decisions of the Board

- 6.1 The Board approved the appointment of Lara Stoimenova as Deputy Chair of the PSR with effect from 01 September 2026.

Minutes of the last meeting

- 6.2 The Board considered the minutes of the Board meeting held on 13 May 2026.

Decision:	The Board approved the minutes from the Board meeting held on 13 May 2026, subject to minor amendment.
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Items for noting

- 6.3 The Board noted the draft Board agenda for the meeting on 22 July 2026.

7 AOB

- 7.1 The Chair noted that Sheldon Mills and Joanna Whittington would be standing down in July and August 2026 respectively and the Board thanked them for their contributions and wished them well for the future.
- 7.2 With no further business to discuss, the Chair closed the meeting.

Ashley Alder
Chair

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Annex A: Attendees

Attending all, or substantially all, of the meeting:

David Lyburn	Deputy Managing Director
Alex Olive	General Counsel
Claire Simpson	Head of Policy
Andrew Wigston	Head of Payment Systems Market Interventions
Hollie Swift	Chief Risk Officer
Haris Irshad	Chief Economist
Katie Ellis	Private Secretary to the Chair
Sarah Day	Company Secretary

Attending for the following items:

Item 1 – Private Session - Managing Director and NEDs only	No attendees
Item 2 - Apologies, quorum & declaration of interests	No attendees
Item 3 - Report from the Chair	No attendees
Item 4 - PSR Annual Report & Accounts (AR&A) FY25/26	Billie Farr – Manager Harry Hayes – Senior Manager
Item 5 - APP Scams: Independent Evaluation Report and PSR Response	Ben Woodside – Manager Louis Myers – Manager
Item 6 - Committee and Panel reports	No attendees
Item 7 - Matters reserved to the Board	No attendees
Item 8 - Any other business	No attendees