

The Payment Systems Regulator Ltd

Minutes

Meeting: PSR Board

Time & date of Meeting: 10:00 on 13 May 2026

Venue: Board Room 2.38

Members present: Ashley Alder Joanna Whittington
David Geale Jessica Rusu (from item 3)
Lara Stoimenova Andrew Buckley
Sheldon Mills (from item 3)

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. 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. Key points included:
- a) Insights from the Financing Europe 2026 conference, including interest in the UK regulatory model
 - b) Recent engagement with Pay.UK
 - c) the increasing complexity of the payments ecosystem, with multiple bodies involved in decision-making across overlapping remits, requiring continued coordination between the PSR, FCA, and Bank of England.

3 Managing Director's Report

- 3.1 The Managing Director and members of the executive team briefed the Board on a number of topical issues including:
- a) Recent engagement with Pay.UK and ongoing work of the Payments Vision Delivery Committee and Retail Payments Infrastructure Board, including the expected timeline for the first consultation on infrastructure design.

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- b) Progress of the PSR/FCA consolidation, including the proposed approach to applying the FCA's consolidated objectives. The Board sought an update on HMT's draft legislative framework and internal plans for developing guidance prior to legal cutover of powers, including assurance on how the consolidated range of regulatory tools are expected to be utilised.
- c) Developments in relation to ongoing litigation and the implications for timelines and future work.
- d) Continuing geopolitical and cyber-related risks to payment systems, including emerging threats and mitigation activity.
- e) Progress of the Frontier Economics independent review of the APP scams policy. The Board noted that a fuller update would be provided to its June Board meeting.

4 Scheme & Processing Fees: Final decision on Information Transparency and Complexity and Pricing Governance Remedies

- 4.1 The Board was briefed on proposals to publish the final decision, accompanying cost benefit analysis (CBA) and directions relating to the Information, Transparency and Complexity (ITC) and Pricing Governance (PG) remedies.
- 4.2 Along with Regulatory Financial Reporting (RFR), which was considered at the March 2026 Board meeting, ITC and PG form part of the suite of remedies for Scheme & Processing Fees. The Board noted the RFR consultation was due for publication shortly.
- 4.3 With consultation on the ITC and PG having been completed during 2025 and early 2026, the Board noted that publication of the final remedies was planned for summer 2026.
- 4.4 Discussion focussed on:
 - a) The clarity of the proposed remedies and their place within the wider package of interventions.
 - b) Implementation timelines and the importance of quality assurance of the scheme submissions to the PSR under the remedies.
 - c) The proposed materiality thresholds, noting that the intention was to capture the vast majority of relevant fees while avoiding unnecessary burden.
 - d) Approaches to monitoring and evaluation, including ongoing review of RFR data and the importance of assessing the effectiveness of the remedies collectively. The Board noted that, while a formal review mechanism was not set out in the legal instrument, expectations

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around post-implementation review should be clearly communicated. The Board also sought to be kept informed as to whether the remedies were operating as intended.

Decision	Subject to the steers provided, the Board approved the decision to give, under section 54 of the Financial Services (Banking Reform) Act 2013, the Information Transparency & Complexity direction and the Pricing Governance direction.
Decision	The Board approved publication of: i) the decision to give the Information Transparency & Complexity direction and the Pricing Governance direction ii) the final Cost Benefit Analysis (CBA)
Decision	The Board delegated finalisation of the Information Transparency & Complexity direction and the Pricing Governance direction and decision to give directions to the PSR Managing Director, and of the Cost Benefit Analysis to the PSR Chief Economist.

5 Update on Intervention in Competition Appeal Tribunal Umbrella Proceedings

- 5.1 The Board received an update on the PSR's intervention in the Competition Appeal Tribunal (CAT) interchange fee umbrella proceedings.
- 5.2 Discussion focussed on:
 - a) Constraints to the PSR's intervention.
 - b) Resource management.
 - c) Interaction between the litigation and other areas of the PSR's work.
 - d) The anticipated timeline, noting that this could extend to May 2027.
- 5.3 The Board supported the approach taken and sought a further update later in the year.

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6 Cards market strategy

- 6.1 The Board was briefed on development of the PSR's strategic approach to the cards market.
- 6.2 The Board supported the approach taken and encouraged further refinement of the strategy, outcomes and narrative.

7 FCA Update

- 7.1 In their capacity as FCA Chair and FCA Chief Data, Information and Intelligence Officer, Ashley Alder and Jessica Rusu briefed the Board on the business of the FCA relevant to the PSR including:
 - a) Macro-economic and geopolitical developments.
 - b) Progress on internal initiatives, including records management programme.
 - c) Developments in AI testing, innovation, cryptoassets and other payments relevant activity, including opening of applications for the Supercharged Sandbox and launch of the MyFCA chatbot.
 - d) Recent Audit Committee work in relation to harm taxonomies.
 - e) Wider FCA policy and legislative developments, including those referenced in the King's Speech.
- 7.2 The Board was also informed of the FCA's intention to launch a market study review into claims management companies under the Enterprise Act 2002.

8 Committee and Panel Reports

- 8.1 The Board noted the following Committee and Panel reports:
 - i) PSR Panel Report (6 May 2026)
 - ii) Enforcement Decision Committee Chair's Annual Report

9 Matters reserved to the Board

Minutes of the last meeting

- 9.1 The Board considered the minutes of the Board meeting held on 18 March 2026.

Decision:	The Board approved the minutes from the Board meeting held on 18 March 2026.
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Written Procedures

- 9.2 The Board noted the following decision agreed via written procedure since its last meeting:
- Approval of the Enforcement Decision Committee Deputy Chair Reappointment
- 9.3 The Board also noted that the Confirmation of the National Audit Office – Letter of Understanding had also been circulated by email.

Action Log

- 9.4 The Board approved recommendations to close a number of actions agreed at previous meetings and requested the extension of two deadlines.

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

- 9.5 The Board noted the outline Board agenda for 24 June 2026.

10 AOB

- 10.1 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:

Alex Olive	General Counsel
Claire Simpson	Head of Policy
Andrew Wigston	Head of Payment Systems Market Interventions
David Lymburn	Interim Deputy Managing Director
Helen Bower-Easton	Director of Communications (from item 5)
Haris Irshad	Chief Economist
Katie Ellis	Private Secretary to PSR Chair
Sarah Day	Company Secretary

Attending for the following items:

Item 2 – Report from the Chair	No attendees
Item 3 – Managing Director’s report	No attendees
Item 4 – Scheme & Processing Fees: Final decision on Information Transparency and Complexity and Pricing Governance Remedies	Pietro Menis – Senior Manager Fiammetta Gordon – Senior Manager Alan Reilly – Technical Specialist Sanjeet Gill – Technical Specialist
Item 5 – Update on intervention in Competition Appeal Tribunal (CAT) umbrella proceedings	Pietro Menis – Senior Manager Alba Ziso – Manager Brendan Gollogly – Manager
Item 6 – Card Schemes Strategy Work	Hermione Taylor – Head of Department
Item 7 – FCA Update	No attendees
Item 8 – Committee and Panel Reports	No attendees

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Item 9 – Matters Reserved to the Board	No attendees
Item 10 – AOB	No attendees