

The Payment Systems Regulator Ltd

Minutes

Meeting: PSR Board
Time & date of Meeting: 23 June 2021, 10:00 – 12:00
Venue: Microsoft Teams Meeting

Present: Charles Randell (Chair) Simon Ricketts
David Geale Tommaso Valletti
Chris Hemsley Aidene Walsh
Faith Reynolds

In attendance: Set out in Annex A

1 Apologies, quorum and declarations of interest

- 1.1 The meeting was noted to be quorate and proceeded to business.
- 1.2 No interests in the items to be discussed were declared.

2 Annual Report and Accounts 2021-22 Publication

- 2.1 The Board was presented with the near final version of the PSR Annual Report and Accounts 2020/21. It was noted that this version had been presented to the FCA Board for comment at its meeting on 21 June and an updated version would be submitted for approval at the 24 June FCA Board meeting. The Accounts had been approved in principle by Audit Co on 16 June. It was noted that the version as presented incorporated comments from Board members, the National Audit Office and the Treasury.
- 2.2 Board members suggested further aligning the Chair and Managing Director foreword with the remainder of the report in relation to the agreed settlement in the competition case.
- 2.3 Board members were also presented with the Statement of Assurance 2021/22 which was based on the key operational and executional risks facing the PSR. This had been approved by the Executive as a fair reflection of the current control status based on the size and maturity of the PSR.
- 2.4 The Board noted the PSR Statement of Assurance 2021/22 and approved the final version of the Annual Report and Accounts 2021/22.

3 Minutes and matters arising

- 3.1 The minutes of the Board meeting held on 19 May 2021 were approved.
 - 3.2 The progress in respect of the matters arising from previous meetings was noted.
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- 3.3 The Board noted the written procedures taken since the previous Board meeting which included providing input into the PSR Strategy and the PSR Annual Report and Accounts. It was noted that comments provided to the PSR had been reflected in recent versions.

4 Any other business

- 4.1 The Board received an update from the Managing Director on the FCA's transformation programme, in particular changes to pay and bonus. The Board also suggested that a wider discussion about the structure of the PSR and how it works with the FCA should feed into the Board Effectiveness Review.
- 4.2 There being no further items of business to discuss, the meeting closed.

Charles Randell
Chair

Annex A: Attendees

Attending all, or substantially all, of the meeting:

Carole Begent	General Counsel & Head of Regulatory & Competition Enforcement
Louise Buckley	Chief Operating Officer and Head of Strategy
Genevieve Marjoribanks	Head of Policy
Allyson Milano	Assistant Company Secretary
Simon Pearce	Company Secretary
Kim Turner	Private Secretary to the Managing Director
Ian Runacres	Private Secretary to the Chairman

Attending for the following items:

4	David Godfrey	Director, FCA
	Amanda Ebourne	Manager, Operations

Other relevant associates were also in attendance.