

## Minutes

Meeting: PSR Board

Time & date of Meeting: 10.00 on 23 July 2025

Venue: Board Room 2.38

Members present: Aidene Walsh  
David Geale  
Andrew Buckley  
Joanna Whittington  
Lara Stoimenova  
Tommaso Valletti  
(except for part of  
item 2 - virtual)

In attendance: Set out in Annex A

Apologies: Sheldon Mills  
Edward Knapp  
Jessica Rusu

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### **1 Apologies, quorum and declarations of interest**

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

### **2 Managing Director's Report to the Board**

- 2.1 The Managing Director and members of the executive team briefed the Board on a number of topical issues including:
  - a) Competition Appeal Tribunal (CAT) proceedings and the potential implications for the PSR's work.
  - b) The Directorate-General for Competition antitrust case on transparency of products to customers and any potential implication for the PSR's work.
  - c) The people-related risks and mitigations associated with the consolidation of the PSR into the FCA.
  - d) The ongoing engagement with Ftnality and the planned lessons learned exercise to consider designation of new entrants – the outcome of which would be brought to a future Board meeting.
  - e) The Chancellor's Mansion House speech and the specific issues of relevance to the PSR.
  - f) Progression of the National Payments Vision work.

### 3 Consolidation of the PSR and FCA Risk Committees

- 3.1 The Board considered and **approved** the recommendation that operation of the FCA and PSR Risk Committees be brought together, adopting the successful model utilised by the PSR and FCA Audit and People Committees.
- 3.2 The Board noted that Lara Stoimenova had offered to join the membership of the two Risk Committees and approved her appointment to the PSR Risk Committee with immediate effect.
- 3.3 The Board noted that the corresponding recommendations would be considered by FCA Board on 31 July 2025. Pending the outcome of this decision, the relevant Terms of Reference and Corporate Governance document would be circulated for decision via written resolution.
- 3.4 The Board asked that the PSR Risk team bring a short paper to the September Board meeting to provide assurance regarding the handover. The paper should confirm that the responsibility and process for second line risk will transfer with the team to the FCA in September 2025. Following the transfer, the FCA will provide Risk and Compliance Oversight services to the PSR.

<b>Decision</b>	<b>The Board approved the consolidation of the PSR and FCA Risk Committees.</b>
<b>Decision</b>	<b>The Board approved the appointment of Lara Stoimenova to the PSR Risk Committee with immediate effect.</b>

### 4 FCA Update

- 4.1 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) Emily Shepperd's departure from the FCA and interim cover arrangements for the Chief Operating Officer function.
  - b) Sarah Pritchard's appointment as Deputy Chief Executive.
  - c) The Chancellor's Mansion House speech and the specific areas of relevance to the FCA.
  - d) Business Planning for the 26/27 financial year.
  - e) Initiatives relating to the use of AI/technology.

### 5 Committee and Panel Reports

- 5.1 The Board noted the following Committee and Panel reports:
- a) PeopleCo (20/02/2025)

- b) AuditCo (23/01/2025)
- c) PSR Panel Board Report – July 2025 report
- d) PSR Panel Annual Report 2024/25

## 6 Matters reserved to the Board

### Minutes of the last meeting

- 6.1 The Board reviewed the minutes of the meeting held on 25 June 2025 and discussed amendments.

### Action Log

- 6.2 The Board **approved** the recommendations to close and extend specific actions agreed at previous meetings.

<b>Decision:</b>	<b>The Board agreed that the minutes should be updated and recirculated for approval via written resolution</b>
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### Items for noting

- 6.3 The Board noted the outline Board agenda for 17 September 2025.

## 7 AOB

- 7.1 The Board noted that Haris Irshad, FCA Economics Head of Department, would be joining the PSR on a part time basis as Interim Chief Economist from August 2025.
- 7.2 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:**

Claire Simpson	Interim Head of Policy
Dan Moore	Head of Strategy, Analysis and Engagement
Oliver Hanmer	Head of Supervision and Compliance Monitoring
Natalie Golding	Chief Operating Officer
Pietro Menis	Deputy General Counsel
Sarah Day	Company Secretary

**Attending for the following items:**

<b>Item 2 – Managing Director’s update</b>	No attendees
<b>Item 3- Consolidation of the PSR and FCA Risk Committees</b>	No attendees
<b>Item 4 – Report from the FCA</b>	No attendees
<b>Item 5 - Committee and Panel reports</b>	No attendees
<b>Item 6 – Matters reserved to the Board</b>	No attendees