

The Payment Systems Regulator Ltd

Minutes

Meeting: PSR Board
Time & date of Meeting: 27 June 2018
Venue: 25 The North Colonnade, Canary Wharf, London E14 5HS

Present: Carole Begent
Noel Gordon (by phone)
Hannah Nixon
Charles Randell (Chair)
Simon Ricketts (by phone)
Christopher Woolard

In attendance: Set out in Annex A

Apologies: Andrew Bailey, Amelia Fletcher

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 & accounts 17/18

- 2.1 The annual report and accounts were noted to be subject to a number of outstanding comments. However these were not considered to be substantive and were summarised by Louise Buckley (strategic report) and David Godfrey (financial overview and financial statements). Final typesetting would also take place ahead of signing which was due to take place in July.
- 2.2 In considering the annual report and accounts the Board discussed the following:
 - 2.2.1 The intended colloquial style of the report
 - 2.2.2 The absence of a gender pay gap disclosure. Whilst it was acknowledged that the PSR did not meet the associated reporting requirement, the Board noted that the question of voluntary disclosure should be kept under review.
- 2.3 The Board **approved** the annual report and accounts 17/18, subject to finalisation of any outstanding amendments, with those relating to the financial overview and financial statements to also be circulated to AuditCo.
- 2.4 The Board **delegated authority** to the Chair and Managing Director to approve the final version of the annual report and accounts 17/18 for signing.

3 Annual review of cross authorities' Memorandum of Understanding (MoU)

- 3.1 The review of the cross authorities MoU was noted to be an annual event and this year's review was considered a positive exercise that had identified several updates required as a result of legislative or structural changes.
- 3.2 The Board **approved** the updates to and agreed to sign the cross-authorities' MoU.
- 3.3 The Board **agreed** to publish the summary of the annual review of how well the MoU is working, that each authority publishes alongside the revised MoU.

4 Membership of the Enforcement Decisions Committee (EDC) and Competition Decisions Committee (CDC)

- 4.1 The Chair declared that he had a long standing professional relationship with Malcolm Nicholson and therefore recused himself from the decision regarding his appointment.
- 4.2 The Board **approved** the appointment of Elizabeth France, Caroline Ramsay, Kevin Brown, Malcolm Nicholson and Robin Mason for a further three-year terms as members of the EDC, and for Elizabeth as Deputy Chair of the EDC. The terms would be effective from 30 July 2018 - 29 July 2021.
- 4.3 The Board **approved** the appointment of Malcolm Nicholson and Robin Mason for a further three-year terms as members of the CDC. The terms would be effective from 30 July 2018 - 29 July 2021.

5 Any other business

- 5.1 The Chair recognised the meeting as the last for Bradley Fried who would be stepping down from the Board with effect from 01 July 2018. The Board expressed their sincere thanks to Bradley for his time, counsel and commitment and wished him all the best for the future.
- 5.2 With no further items of business to discuss the meeting **closed**.

Charles Randell

Chair

Annex A: Attendees

Attending all, or substantially all, of the meeting:

Louise Buckley	Head of Department, Communications & Operations and Chief Risk Officer, PSR
Matthew Cherry	Head of Department, Regulatory Strategy & Policy
Simon Pearce	Company Secretary
Ian Runacres	Private Secretary to the Chair

Attending for the following items:

3	David Godfrey	Director, Finance (FCA)
4	Nick Davey	Technical Specialist, PSR Policy
	Oli Bogaerts	Technical Specialist, Retail Banking Special Projects