

20th September 2017



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Dear Ruth

Many thanks for our meeting on 8th September. It was good to meet you and I enjoyed our discussion.

In our meeting, I promised I would respond to your letter dated 28th July 2017 once the UK Finance Board had met and considered the proposal that UK Finance progress and take ownership for three of the initiatives within the Payment Strategy Forum's work on 'Improving Trust in Payments.' Specifically:

- Financial Crime Data & Information Sharing;
- Identity Guidelines for Verification, Authentication and Risk Assessment; and
- Enhanced Sanctions Data Quality.

The UK Finance Board met on 14th September 2017 and I am delighted to inform you that the Board accepted the recommendation for UK Finance to lead and progress all three initiatives as a coherent part of our own agenda. We will progress and evolve these initiatives with the industry. We will do so with direction and support from our members as is appropriate for a trade body, which is not subject to regulatory oversight, and ensure that we keep all relevant stakeholders, including the Payment Systems Regulator apprised of our approach and progress.

UK Finance's convening power of nearly 300 firms providing finance, banking, markets and payments-related services in or from the UK, and the experience of the legacy trade associations in managing cross-industry initiatives, makes us well placed to take forward these initiatives and I look forward to continuing the good work of the Forum on these issues.

Regards,



Stephen Jones
CEO