

April Forum Minutes | DRAFT FOR SIGN OFF

Meeting: Payments Strategy Forum

Date / Time: 26th April 2017 | 14.30 to 17.30

Ai.0 Welcomes; objectives; apologies; conflicts of interest

- Ruth Evans (RE), Chair, opened meeting and announced two new members of the Forum would be joining in June:
 - Steven Cooper, CEO, Barclaycard Business Solutions, to replace Philip McHugh
 - Neil Rowan, Head of Enterprise Billing and Global Sourcing, BT, to replace Alan Smith
- The Chair announced that Ruth Wandhofer had returned to the Forum from maternity leave.
- No conflicts of interest were registered.
- The Chair noted that she was grateful for all the work completed to date, but urged Workstreams to ensure that content is sufficiently robust by the June meeting, in time for Consultation.

Ai.1 Minutes and actions

- Minutes of March meeting agreed without correction.
- All outstanding actions completed or on the agenda.

Ai.2 NPA Design Hub

- Otto Benz (OB) gave an update on the work of the Design Hub, noting that good progress was being made towards preparing for Consultation. OB noted that the workstream documentation articulated the scope of the work to be undertaken on developing the NPA, in addition to a high-level description of solutions in order to conduct widespread stakeholder engagement on the design of the NPA.
- Forum members noted that the structure of the consultation document needed to be agreed to ensure that a coherent design with a consistent level of detail was put forward in the Blueprint put forward for consultation.
- Forum members noted that the work of WS4 should not solely address economic modelling, but was rather focussed on the commercial models of the overlay services.
- Forum members also discussed work undertaken by WS1 and noted that the use cases for the End User solutions needed to focus on any unintended consequences of the solutions and any relevant mitigating actions.

ACTION: EY, to share the timeline for consultation document development that has been set out to get to consultation, as has previously been shared in the Design Hub meetings

ACTION: NPA Design Hub to consider the structure; content; questions and detail of the July Consultation

ACTION: NPA Design Hub to provide a content update at the 6th June meeting for Forum consideration, followed by the first draft of the Blueprint at the 22nd June meeting

ACTION: NPA Design Hub to consider the implementation approach / handover / transition from the Forum to the NPSO to ensure any risks are mitigated. It is anticipated this will take place during the consultation phase.

ACTION: WS4 to be renamed to 'Commercial approach and economic models'

ACTION: WS1 to document any unintended consequences resulting from the three end user solutions and clearly articulate how they are being addressed

ACTION: Forum members, especially the end user representatives, to review the WS1 use cases and provide feedback direct to Sian Williams and Carl Pheasey.

Ai.3WS 3 - Implementation Plan | Industry Landscape

- Paul Horlock (PH) presented the documentation from the Implementation and CBA work stream. PH noted that the objective of understanding the landscape was to look at dependencies and identify both constraints and opportunities for the Strategy implementation.
- Forum members noted that implementation in the current change environment needed to be effectively monitored from a risk management perspective to ensure that all risks could be planned for and mitigated accordingly for a safe implementation.
- Sian Williams (SW) also noted that the criteria for assessing costs and benefits should be reordered so that consumer outcomes remain the first and foremost assessment criteria, and that the tone of the document needed to reassure Users that implementation risks would not be used as an excuse to slow down the work.

ACTION: WS3 to consider and implement an independent risk review, by risk professionals, of their implementation planning

ACTION: WS3 to update their thinking to reflect the dependencies heat map and roles and responsibilities

ACTION: WS3 to reorder cost benefit analysis criteria to – placing 'consumer outcomes' first and ensure tone of document is positive about implementation

ACTION: WS3 to ensure that their output is positively phrased and also considers the opportunities created by various industry changes.

Ai.4 Financial Crime, Security and Data

- Andrew Ducker (AD) presented the progress of the Financial Crime, Security and Data Working Group on behalf of Russell Saunders (RS). AD noted that the FCWG is dealing with 7 distinct solutions, each with a tailored approach; and furthermore the Payments Transaction Data Analytics solution itself has two distinct components, a 'tactical' stream and a 'strategic' stream.
- The Forum noted that the final Strategy document stated that further analysis on the detailed design and cost benefit analysis would be undertaken, so risk and cost-and-benefits still need to be assessed and presented for consultation, consistently applying the same principles as have been applied across all of the Forum's work.

ACTION: Financial Crime Working Group to develop appropriate business cases for the relevant solutions

ACTION: Financial Crime Working Group to include in the consultation any solutions not handed over by end July

Ai.5 PSO Delivery Group

- RS and Faith Reynolds (FR) noted the progress the PSODG had made and announced that the report on consolidation of Bacs, Faster Payments and Chaps, was ready for publication and that timelines were consistent with the needs of the Forum. FR noted that the Forum needed to ensure that we consider how handover of the NPA Blueprint fits into the timelines of the New Payment System Operator (NPSO).

ACTION: Forum Secretariat to issue the final report when it becomes available

Ai.6 Interbank System Operators Co-Ordination Committee (ISOCC)

- Becky Clements (BS) updated the Forum on the work of ISOCC and noted that a new booklet had been published on a more streamlined assurance and technical accreditation process for the three schemes.

Ai.7 Payments Community Roundtables

- The Payments Community Roundtables were announced by the secretariat and noted by the Forum members.

Ai.8 AOB

- There was no additional business.

ANNEX 1 – Attendance List

Apologies:

Brendan Peilow - Crown Representative (Banking and Payments), Cabinet Office
Carl Pheasey – Head of Policy, Money Advice Service
Katherine Horrell – Group Treasurer, Centrica
Steven Cooper, CEO, Barclaycard Business Solutions
Thaer Sabri – Chief Executive, Electronic Money Association

Attending:

Members

Ruth Evans - Chair, Payments Strategy Forum
Becky Clements – Head of Payment Operations, Metro Bank
Carlos Sanchez – CEO, Orwell Group
Faith Reynolds – Member, Financial Services Consumer Panel
James Emmett – Chief Operating Officer, HSBC
Marion King – Group Director of Payments, RBS
Mark Lyonette – Chief Executive, Cornerstone Mutual Services
Michael Maier – Chief Operating Officer, Fidor Bank (dialling in)
Mike Smith – Commercial Director, Raphaels Bank
Neil Lover – Head of Payments and Financial Crime, Coventry Building Society (dialling in)
Otto Benz – Director, Strategic Payments, Virgin Money
Paul Horlock – Head of Payments, Nationwide
Russell Saunders – Managing Director, Global Payments, Lloyds Banking Group
Ruth Wandhofer – Global Head for Regulatory and Market Strategy, Citi Bank
Sian Williams – Head of Financial Inclusion, Toynbee Hall

Observers

Justin Jacobs, Bank of England
Nilixa Devlukia, Financial Conduct Authority
Dora Guzeleva, Payment Systems Regulator
Philip Taylor, Payment Systems Regulator

Working Group Support

Andrew Ducker, Lloyds Banking Group (Ai.4 onwards)
Sailesh Panchal, Lloyds Banking Group

Secretariat

David McPhee
Michaela Costello

PMO

Hamish Thomas, EY
Andrew Wickham EY (Ai.4 onwards)