

At the Community Event each participant was given five cards, marked A to E with A being the highest, to indicate which **item** they believed brought the greatest net benefits to consumers and users. Participants were asked to rank their top five items by priority.

Following the event the secretariat calculated the combined scores for each item by giving each 'A' a score of five; 'B' four; 'C' three; 'D' two and 'E' one and multiplying each by the number of instances an item received a particular priority. So, to illustrate, if 'Item X' received two A's; one B and three C's it would achieve a total score of twenty. Each item was then ranked by score which identified the items that Community would like to see the Forum prioritise.

PAYMENTS COMMUNITY PRIORITIES

As identified at the 1st Payments Community Event, 17 September 2015

Rank	Theme	Topic	Item	Score
1	Access to Markets	Access to Payment Systems	New technical access solutions and/or business models	162
2	Resilience	Fraud	Assessment of centralised KYC and Fraud Services	138
3	User Needs	Control/Certainty/Choice	Solutions for misdirected payments – e.g. real time presentation or verification of payee	128
4	Access to Markets	Access to Payment Systems	Common messaging standards and rules for all payment messages – e.g. ISO20022	115
5	External Drivers	Regulatory Drivers for Innovation	Regulatory horizon scanning – e.g. PSD2; Ring-fencing	104
6	Access to Markets	Industry Governance & Ownership	Review of governance model	100
7	New Items		Education/Communication/Transparency	83
8	User Needs	Control/Certainty/Choice	Solutions that give the user greater control – e.g. request to pay pull payments	58
8	New Items		Identity Assurance	58
10	User Needs	Control/Certainty/Choice	Review of the Direct Debit Scheme – e.g. the length of the guarantee; AML checks	57
11	User Needs	Vulnerable Customers	Development of and access to payment instruments for vulnerable customers – e.g. ATMs	41
12	New Items		International Payments – e.g. interoperability; cross-border payments	38

Strategy Setting Principles and Priorities
Annex 1: Complete list of topics and priorities

13	External Drivers	Industry Capacity for Change	Industry 5 year profile	37
14	New Technology	Re-use of Infrastructure	Leveraging secure networks to facilitate additional non-payment services – e.g. ID-Assurance	36
14	New Items		Review of settlement	36
16	User Needs	Control/Certainty/Choice	Solutions for validation of payment references	33
16	User Needs	Enhanced Data	Cost benefit analysis of developing and Enhanced Data solution	33
18	User Needs	Control/Certainty/Choice	Solutions for 24/7 Real Time payment services	32
19	External Drivers	Customer Switching	Cost benefit analysis of Account Number Portability	30
19	New Items		SME/Customer/User-research and definition	30
21	External Drivers	Industry Capacity for Change	Education regarding changes in the industry	29
22	New Technology	Fin-Techs	Establishing a payments innovation hub or work stream	28
22	Resilience	Interoperability	Substitutability of payment systems to improve contingency and resilience	28
24*	External Drivers	Interchange Fee Regulation	Size of fees and implementation of regulation [Out of Scope – PSR Card Programme]	22
25	User Needs	Control/Certainty/Choice	Solutions for the payer and payee to track payment journey	18
26	New Technology	Re-use of infrastructure	Leveraging the Cheque Imaging Infrastructure for future innovations – e.g. richer data	16
26*	Resilience	Security	Security standards and processes of existing systems [Out of Scope – BoE's remit]	16
28	Access to Markets	Access to Payment Systems	Communications between sponsors and their agency banks	15
28	New Technology	Distributed Ledgers	Use of distributed ledgers to increase efficiency and innovation	15
30	External Drivers	Trends in Retail Banking	Wider trends and their effect on payments – e.g. CMA Review; branch closures	12
31	User Needs	Vulnerable Customers	Delegated power of attorney arrangements to payment systems	10
31	Access to Markets	Access to Information	Access to documentation - e.g. technical specifications to enable new entry service	10
33	External Drivers	Research and Analysis	Establish relationships with relevant bodies – e.g. PayUK; Regulators; Whitechapel Think Tank	8
34	New Items		Redress and Liabilities	6

Strategy Setting Principles and Priorities
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35*	Access to Markets	Access to Payment Systems	Costs and complexity of access [Out of Scope – PSR Access Programme]	4
36	User Needs	Control/Certainty/Choice	Solutions that remove un-cleared funds	3
36*	Access to Markets	Industry Governance & Ownership	Review of VocaLink ownership structure and its effects [Out of Scope – PSR Infrastructure Review]	3
36	External Drivers	Research and Analysis	Assessment of existing research	3
39*	External Drivers	Customer Switching	Education and awareness of the Current Account Switch Service [Out of Scope – FCA’s remit]	1

KEY:

The colour coding on the table indicates specific themes.

Theme
User Needs
External Drivers
Access to Markets
New Items (<i>raised at the Event</i>)
New Technology
Resilience