

## **Meeting Summary**

### **10th Payment System Operator Delivery Group meeting**

**14 March 2017**

**Thomas More Square**

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Present: Robert Stansbury (Chair), Faith Reynolds, Nick Caplan, David Rigney, Jane Bevis; Becky Clements

Apologies: Russell Saunders

Observers: Justin Jacobs, Dora Guzeleva

Minute taker: Sam Cope

Project team: Natalie Terrell, John Loveday, Michael Wada

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#### **NPSO implementation plan**

The **PSODG** discussed work that had been undertaken by its consultant to develop an implementation plan that would allow for the envisaged consolidation steps to be complete by the end of 2017. This updated version reflected on feedback that had been received from 1) The PSOs SLTs; 2) The PSOs members; and 3) The Payments Strategy Forum.

The group provided feedback on the plan, noting in particular:

- The need to allow time for PSO shareholders to seek internal legal review of any proposed transaction.
- The need to better delineate and specify the various organisational phases that would be gone through in order to deliver the consolidation.

#### **Functional models**

The PSODG discussed work that had been undertaken by its consultants to finalise the functional models that would be included in its recommendations report. The DG provided some additional comment on this work. This included asking the consultant to undertake further validation on some aspects of the work.

#### **Advisory Council**

The PSODG discussed work that had been developed by the members around the design of a possible Advisory Council. The group considered the optimal design for these arrangements, considering in particular:

- Whether there should be separate or joint advisory councils for participants and consumer.
- The input they thought could be needed from different types of stakeholder.
- How the 'non-central' costs of developments by the PSO would be factored into PSO decision making (e.g. implementation costs incurred by individual PSPs)
- How the council(s) would fit in to the overall governance model that was being proposed by the DG.

There would be a further discussion to reach decision on these issues once draft terms of reference for the advisory councils had been developed by members of the group.

### **Post 31<sup>st</sup> March**

The group discussed the process for finalising its report. It was noted that the DG remained on track to submit its report by the end of March and expected to receive any comments from the PSR and Bank by the end of April.

The group considered whether there would be the need for a further role for the DG - or similar group - to maintain momentum on the project. It was thought this could be required during the period between report submission and incorporation of the NPSO.

### **Report drafting**

The PSODG discussed a revised version of its draft report, providing feedback to its consultant on the draft and clarifying any points of disagreement identified through its review.

### **A.O.B and next steps**

The next meeting will be on 21<sup>th</sup> March.