

Meeting Summary

17th Payment System Operator Delivery Group meeting

27 June 2017

Thomas More Square

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

Apologies: Nick Caplan; Russell Saunders

Observers: Justin Jacobs; Dora Guzeleva; Philippa Cohen

Attending: John Stenhouse (NPSO Implementation Programme Director)

Minute taker: Sam Cope

Update from NPSO Implementation Programme Director

John Stenhouse, the recently appointed programme director for the NPSO Implementation Programme, gave an update on his first weeks in the role. He expressed his intention to kick off a number of 'NPSO' workstreams, including: change management; communications; corporate governance; finance; people; and risk frameworks. The Group discussed the scope of the workstreams and how they could be taken forward.

NPSO funding and financial reporting

The Group discussed the funders' roundtable that was held on 20th June, and noted that they had heard a number of different viewpoints regarding the funding treatment (in the books of the NPSO). The Group agreed to establish a "Funding Treatment Working Group) to discuss these options in relation to the accounting treatment in more detail. The Group also discussed the governance of the funding expenditure authorisation.

Set-up of the NPSO

The Group discussed progress on the draft Articles of Association, and whether there should be other documents the Delivery Group should produce to hand over to the NPSO Board. It was agreed that the Delivery Group should produce a "handshake file" by way of handover of its deliberations and suggestions for the NPSO Board.

It was agreed that the company would be set up as soon as the Articles have been finalised.

The CMA process

The CMA submission has been completed, and the CMA announced its phase 1 investigation start date as 26th June. A decision is anticipated by 18th August 2017.

Leadership selection process

The Group discussed the progress around recruitment of the NPSO Chair and CEO.

The date for the next meeting is 11th July 2017.