

Meeting Summary

3rd Payment System Operator Delivery Group meeting

2 December 2016

Thomas More Square

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

Observers: Justin Jacobs, Dora Guzeleva, Jana Mackintosh

Minute taker: Sam Cope

Project team: Michael Wada, Natalie Terrell

Terms of reference for the Delivery Group

The chair explained that the Bank of England and PSR's Coordination Group had agreed the DG's final Terms of reference. The terms of reference had been published on the PSR's website on behalf of the DG.

Project management

The PSO chairs confirmed that EY had been appointed to support the DG in its work. They would be required to consider all inputs provided by the DG's members, included other consultancy reports related to the governance of the PSOs.

The chair explained that he had had some initial conversations with EY and they would be joining the meeting to present some of their initial thinking and plans for the work.

Draft purpose statement

The DG discussed an initial draft of a purpose statement for the New PSO (NPSO). The group provided detailed feedback on the draft. This focused in particular on the need for the purpose statement to reflect: (1) the ambition for the NPSO to take an increasingly strategic role; and (2) new and enhanced functions that the NPSO could need to perform, particularly in light of the recently published PSF strategy.

The group agreed that EY should reflect on the discussion and provide a further version of the purpose statement. That should be submitted for initial approval at the next meeting (noting that there may need to be further revisions to the statement as the other work progresses).

Strategy

The chair explained that he had asked EY to undertake some thinking on strategy. The EY team introduced their work, talking through a diagram that they had developed showing the relationship between the strategic objectives and purpose of the NPSO. The group provided detailed feedback on the draft. This focused in particular on: (1) the need for the work to reflect on FMI status that the NPSO would hold and the various regulatory requirements that it would need to meet; and (2) whether or not there should be some hierarchy of objectives for the NPSO.

The group agreed that EY should reflect on the discussion and provide a further version of the strategy work.

A.O.B and next steps

The chair explained that EY would be inviting the members of the DG to individual meetings before the next meeting on 20 December. This would be to support their work on the NPSO strategic framework. The aim would be to conclude that work at the following meeting. The DG would then focus on the detailed requirements of their terms of reference in the New Year.

The chair also explained that he had asked EY to give thought to how they would manage engagement with key stakeholders through the process.