

The Payment Systems Regulator Ltd

Minutes

Meeting:	PSR Board	
Date of Meeting:	04 June 2015	
Venue:	25 The North Colonnade, Canary Wharf, London E14 5HS	
Present:	Amelia Fletcher	Hannah Nixon
	John Griffith-Jones (Chair)	Chris Woolard
	Sir Brian Pomeroy	Martin Wheatley
Apologies:	None	
In attendance:	Set out in Annex A	

Quorum and Conflicts

The meeting noted there was a quorum present and proceeded to business. Members were asked to declare conflicts of interest at the start of any relevant items.

1 PSR Annual Report and accounts

The Board received the report and noted and discussed the following:

- the full report, including the statutory section of the report and accounts, had been reviewed by the Audit Committee. Sir Brian Pomeroy said that the Committee had recommended the adoption of the accounts; and
- comments had been received from board members and the Treasury which would be incorporated into the final version. Outstanding comments were expected from the NAO.

The Board agreed the report in principle ahead of final sign off on 18 June.

2 PSR – Fees – update

The Board received an update on the timetable for agreeing PSR fees and the VAT issue which might arise when PSR fees are passed on to direct members by payment systems operators.

The Board agreed that it did not want the method by which it collected its fees to have unintended consequences on the cost of regulation through the imposition of VAT.

The Board asked the Executive to update it on the discussions with HMRC and HMT, and to revert when there was more clarity on the VAT issue.

3 PSR Strategy Forum Chair – update

The Board received an update on recruitment of the Payment Strategy Forum Chair. Potential conflicts of interest would be identified ahead of Mr John Griffith- Jones meeting the preferred candidate.

The Board considered the appropriate fees for the post, benchmarking against other chair positions at the FCA.

4 Any Other Business

There was none.

Assistant Company Secretary

Annex A: Attendees

Carole Begent	Head of Legal, Payment Systems Regulator
Mark Falcon	Head of Regulatory Strategy and Policy', Payment Systems Regulator
Nancy Johnson	Manager, Payment Systems Regulator (for item 2)
Claire Strong	Deputy Company Secretary
Grahame Tinsley	Manager, Payment Systems Regulator (for item 1)
Nicole Williams	Manager, Payment Systems Regulator (for item 1)

Relevant associates and technical specialists also attended the meeting.