

The Payment Systems Regulator Ltd

Minutes

Meeting:	PSR Board	
Date of Meeting:	22 October 2015	
Venue:	25 The North Colonnade, Canary Wharf, London E14 5HS	
Present:	Carole Begent	Hannah Nixon
	Amelia Fletcher	Sir Brian Pomeroy
	John Griffith-Jones (Chair)	Christopher Woolard
In attendance:	Set out in Annex A	

Quorum and Conflicts

The Meeting noted there was a quorum present and proceeded to business.

1 PSR regulatory fees

The Board noted the responses and feedback to the consultation on 'indirect billing' and the support from respondents for the proposed approach. The Board noted the additional engagement the PSR had had on the definition of PSPs 'operating in the United Kingdom'. The Board also noted the proposal to introduce a de minimis transaction volume threshold for card systems only and the changes to the 2016/17 'on-account' rule, which would be reduced to 30%, as opposed to the normal 50%.

The Board approved the decision to proceed with 'indirect billing' and approved the final 2015/16 fees rules for recommendation to the FCA Board.

Assistant Company Secretary

Annex A: Attendees

Louise Buckley	Head of Department, PSR
Nancy Johnson	Manager, PSR
Simon Pearce	Company Secretary, (item 1)
John Spicer	Interim Head of Regulatory Policy & Strategy
Claire Strong	Deputy Company Secretary

Relevant associates and technical specialists also attended the meeting.