

End-User Needs Working Group: Forum update as at 7 April 2016

Working Group Chair(s): Sian Williams

Last Report

Amber

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EXECUTIVE SUMMARY

- Our key proposed solution is to create a standardised enhanced data framework and capability; we judge this will meet both the Request to Pay and Payments Tracking requirements.
- This solution needs to complement and be integrated with the solutions from other WGs; this is our key aim for the Forum meeting.
- We still have work to do on how to ensure the industry integrates emerging intelligence of financial capability into future design of payments.
- Discussions continue on whether there are additional corporate detriments not covered elsewhere and requiring action within the PSF framework.

Next Steps/Actions

- Work with other WG Chairs and PSR Secretariat to map overlap between prioritised solutions, then agree how to organise where and how overlaps will be taken forward. We propose that there should be a single strand of work across the whole Forum addressing the need for a data framework to minimise duplication/designing competing solutions.
- Continue to explore within the EUNWG how to support the industry to ensure payments are designed in line with emerging intelligence about how to support and develop financial capability.
- Finalise position on whether there are additional corporate detriments not covered elsewhere and requiring action within the PSF framework.

Key Deliverables/Milestones (taken from agreed high level programme of work)

- Agree Terms of Reference and work-plan – **15/12/2015**
- Define / refine / group detriments; prioritise; identify solutions: **25/02/2016**
- Define solutions; gather evidence: **14/04/2016**
- Agree distribution of work on data framework: **15/04/2016**
- Define / finalise / evaluate solutions; gather evidence; produce implementation plans (supported by independent consultants): **30/06/2016**
- Produce relevant section of the DRAFT strategy (Supported by independent consultants): **30/06/2016**
- Produce relevant section of the FINAL strategy (supported by the independent consultants): **21/09/2016**

Key Risks & Issues

- The emerging picture from the SAM WG and the PSR's Market Review on Infrastructure is that the focus of each is on relatively short-term change, largely built on existing structures. The picture from the HS WG is that real change – and thus increase in innovation and competition leading to real end-user benefits - will take longer. However the sorts of solutions identified by the End User WG (and our ToR require us to have the End User at the heart of all we do) are a package that would need to be delivered comprehensively and effectively to deliver the real benefits possible. If the scarce resource (human, financial, technical) available to the industry over the next 2-3 years is allocated exclusively to short term, tactical change, there is a risk that we will not deliver the benefits to the end user that we could or indeed should.

Forum Actions / Decisions Required

- Work with other WG Chairs and PSR Secretariat to map overlap between prioritised solutions, then agree how to organise where and how overlaps will be taken forward.
- We propose that there should be a single strand of work across the whole Forum addressing the need for a data framework to minimise duplication/designing competing solutions.