

FINAL DRAFT Simplifying Access to Markets Working Group | Terms of Reference

Background

1. The Payment Systems Regulator (PSR) has a duty to promote the development of, and innovation in payment systems in the interests of those who use, or are likely to use, the services provided by those payment systems (service-users).
2. The PSR has established the Payments Strategy Forum (the Forum) to ensure that changes and innovations in payment systems which require collaboration between firms can happen in an effective and timely manner. It aims to help overcome coordination difficulties and to proactively engage with a broad and diverse range of service-users to gather their views at the beginning of the Forum's strategy setting process.
3. In preparation for the Forum's first meeting in October 2015, the PSR has been engaged in discussions with around 90 different stakeholders from the Payments Community, to establish common views on key areas or issues that could be addressed strategically by the Forum.
4. Input from these stakeholders was discussed at the Payments Community Event on 17 September 2015, with the aim of further understanding the areas stakeholders felt should be prioritised by the Forum.
5. Consensus was reached at the Community Event that the following should be a priority for the Forum:
 - New technical access solutions for payment systems
 - Common technical standards and rules for payment messages
 - A review of interbank scheme governance models
6. These three items have the potential to make access to markets simpler, in particular, gaining access and participating in the interbank payment systems (i.e. Faster Payments, Bacs, Cheque and Credit Clearing).
7. Participants also stressed that the Forum should take international standards, rules and practices into account.

Scope and deliverables

8. All deliverables must take into consideration other mandated payment change including, but not restricted to PSD2 and Open Banking data.

9. There may be multiple deliverables that support the main objective which is to make access to markets simpler, in particular gaining access and participating in the interbank payment systems. To achieve this and avoid any duplication of work, both current and completed studies should be fully utilised.
10. All deliverables must be in the collaborative space and not commercially sensitive.
11. The following should be a priority
 - New technical access solutions for payment systems
 - Common technical standards and rules for payment messages
 - A review of interbank scheme governance model

Working group operating principles

12. Chair and membership of the working group have been confirmed by the PSR. All members of the working group are to actively contribute and to be reminded they are not representing their employer, they are there for the good of the Industry. It is at the discretion of the Chair to release any members who do not contribute to the shared objectives or abide by the operating principles.
13. Attendance in person is required, although where possible an audio will be provided, depending on location. Attendance of the working group will be recorded and published.
14. There must be a quorum of 12 working group members plus the Chair or Deputy Chair for any decisions to be binding. Failure to reach 12 working Group members will result in the meeting being cancelled.

Resourcing

15. The working group should agree resourcing, including the provision of secretariat support to the group and locations for meetings. The PSR and PSF have confirmed that this is the responsibility of the working group and not something that will be supported by the regulator.
16. Working group members will be required to provide resources and locations/office facilities on rotation basis, as highlighted in the scope and deliverables, and may utilise the expertise, knowledge of trade bodies, similar organisations and existing studies. Any resignations will need to give one month notice and will not automatically be replaced.

Meetings

17. There will be six full working groups in the first year. The frequency of these meetings will be reviewed. The Chair will be responsible for convening the meetings and agreeing the location, time and dates.

18. Schedule of meeting dates for the initial six months:

	Date	Location	Host
1	16 November 2015	250 Bishopsgate, London, EC2M 4AA	Marion King (RBS)
2	13 January 2016	One Southampton Row, Holborn, London, WC1B 5HA	Becky Clements (Metro Bank)
3	8 March 2016	TBC	Christopher Hutton (Hogan Lovells)
4	10 May 2016	TBC	Volunteer to host required

19. The working group Chair should be responsible for presenting the deliverables of the group to the Forum.

20. The Chair may decide to set up sub-groups to progress work on specific matters within the scope of the working group if it considers this will help it to meet the objectives. The Forum should be made aware of the formation of any sub-groups and their purpose and function.

Appendix - Current Attendees and Chair

Attendee	Business
Marion King (Chair)	RBS
Becky Clements (Deputy Chair)	Metro Bank
Dominique Braganca (secretariat)	RBS
Natalie Beasley (secretariat)	Metro Bank
Mike Banyard	Faster Payments
Otto Benz	Virgin Money
Fiona Brownsell	Tusmor
Andy Chambers	RBS
Michael Chambers	Bacs
Melanie Espin	C&CC
Lisa Felton	Vodafone
Martin Hargreaves	VocaLink
Christopher Hutton	Hogan Lovells
Annika Karlsson Hill	Visa
Phil Kenworthy	PS Consultancy
Mark Lyonette	ABCUL
Jamie Martin	Clydesdale
Aarron Shaughnessy	Microgen
Norman Taylor	Experian
Rich Wagner	APS Group
Georgina Young	Bank of Ireland
John Doyle	Compuserve
Philip McHugh	Barclaycard
Mike Smith	Raphaels Bank
Tim Watkin-Rees	PayPoint
Tim Yudin	Payments UK (Observer)
Dora Guzeleva	PSR (Observer)
Andrew Laidlaw	FCA (Observer)