



Redaction Policy

Redaction Policy

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Redaction Policy

Document Control

Policy Owner General Counsel

Version 1.0

Policy Redaction Policy

Review Frequency Annual

Approval Date 19 December 2017

Governance

- Author – Pay.UK Company Secretary
- Reviewer – Pay.UK Executive Committee
- Approval – Pay.UK Board

Redaction Policy

Version Control

Summary of Changes

- 19 December 2017
- First Publication

Redaction Policy

Policy

Statement of Intent

- This policy deals with the redaction and publication of minutes of meetings of the board of directors (the “Board”) of Pay.UK Limited (the “Company”) on its website.
 - This policy applies to all employees, directors, advisers, consultants and officers of the Company who may be involved in redacting Board meeting minutes of the Company.
 - This policy has been implemented with the approval of the Board and in anticipation of the Company ultimately becoming the operator of a regulated payment system and thereby having to adhere to the General Directions issued by the Payment Systems Regulator (the “PSR”) which include a requirement to publish Board meeting minutes. The aim of this policy is to ensure that an open, transparent and clear policy is in place for the redaction of certain information contained in Board meeting minutes which would be inappropriate to disclose publicly. Otherwise all information will be disclosed.
 - The Company may amend this policy from time to time subject to Board approval and it shall be reviewed on at least an annual basis.
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Policy

- The Board has overall responsibility for the implementation and effective operation of this policy but has delegated day-to-day responsibility for overseeing its implementation to Pay.UK Limited’s Company Secretary.
- All individuals involved in redacting Board meeting minutes have a specific responsibility to operate within the boundaries of this policy and to ensure that they understand the procedure they are required to follow.
- The PSR has stated that minutes may be published in redacted form where this is necessary to protect commercial confidentiality, candid debate and the financial stability or integrity of the regulated payment system, and that any and all redactions must be limited to the extent that they are necessary, reasonable and justifiable.
- The information that may be redacted, and reasons for this, is explained below:

Commercial confidentiality or sensitivity

This is any information which:

- If disclosed to a competitor, would be liable to cause real (or significant) harm to the Company;
- May damage the reputation or the confidence that customers, suppliers, members or stakeholders may have in the Company;
- Threatens the ability to obtain supplies or secure finance;
- Any information which if published might serve to restrict competition in the payments eco system;

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- Includes details of staff (including personal information), members, third-party contracts / suppliers
- Impacts the integrity of other payment systems operators.

Candid debate

- Directors of a company have an obligation to act in the best interests of the company. In this regard, directors must be able to robustly and openly discuss matters that may impact the Company without constraint or impediment.

Request

- Any director (including the Chair) may proactively request for an item to be redacted due to sensitivity of matters under discussion and that any such request should also be noted in the minutes. Any request to redact a specific item shall be given due consideration as to whether it is appropriate to redact or not.

Financial stability

- Any information that may undermine the financial stability of the payment system operator, including any testing of procedures or risk metrics (e.g. settlement testing) and including any security related sensitive matters, may be redacted.

Information provided in confidence

- Where the Company has expressly agreed to keep information confidential there is a duty of confidence, provided that the information has the necessary quality of confidence. This would also apply where the nature of the information or the circumstances in which the information is obtained imply that the information should be kept confidential. This could include financial or marketing information obtained from a participant.

Legal professional privilege

- This may include communications between the Company and (a) external lawyers in private practice (solicitors or counsel), and (b) in-house legal advisers, provided that the information has been given either for the purpose of obtaining legal advice or there is a reasonable prospect of litigation or litigation is pending.

Prohibition

Publication of information may be prohibited for the following reasons:

- Where there is an existing statutory bar to disclosure
- Where disclosure would be incompatible with a legal obligation
- Where disclosure is prevented by the common law duty of confidentiality

Redaction Policy**Location of Documents**

- This redaction policy will also be published on the Company's website
- Redacted minutes will be published on the Company's website and issued to the PSR and the Bank of England within 5 working days after having been agreed by the Board (usually at the following Board meeting).
- Three sets of minutes will be held by the Company: (1) a full, un-redacted set for Board distribution only; (2) a set with redactions highlighted (but with the text still readable) with a note against each redaction stating the reason (as explained in this policy) for audit purposes; and (3) a redacted set with the relevant text deleted and replaced with the notation [REDACTED – COMMERCIALLY SENSITIVE] or similar wording.
- Only the fully redacted set will be published on the Company's website.



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