



Redaction Policy



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1. Introduction

The aim of this policy is to ensure that an open, transparent and clear policy is in place for the redaction of:

- commercially sensitive and legally privileged information contained within Board and Board Committee minutes; and
- commercially sensitive information contained within Pay.UK published documents whilst ensuring the Company adheres to its regulatory obligations and assumed imperatives. This policy will be published on the Company's website.

2. Redaction Principles

There are circumstances under which a duty of confidentiality is imposed on the Company by common contractual obligation commercial sensitivity, or legal privilege.

When making the decision to redact information the Company will consider the principles identified within the table below. Each individual redaction must be clearly assigned to one of these principles to ensure appropriate documentation of the rationale for the redaction.

Principles	Description
Commercial confidentiality or sensitivity	<p>This is any information which:</p> <ul style="list-style-type: none">• if disclosed to a competitor, would cause real (or significant) harm to the Company;• may inappropriately damage the reputation or the confidence that customers, suppliers, members or stakeholders may have in the Company;• may prejudice the security and integrity of the payment system;• threatens the ability to conduct business with suppliers or secure finance;• if published might serve to restrict competition in the payment's ecosystem;• includes details of staff (including personal information), members, third party contracts / suppliers; and• impacts the integrity of other payment systems operators.
Candid debate	<ul style="list-style-type: none">• Directors of a company have an obligation to act in the best interests of the company as per their fiduciary duty to promote the success 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	<ul style="list-style-type: none">• Any director (including the Chair) may pro-actively request for an item to be redacted due to sensitivity of matters under discussion and 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	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> These are confidential communications between authorised representatives of 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	<p>Publication of information may be prohibited for the following reasons:</p> <ul style="list-style-type: none"> Where there is an existing statutory bar to disclosure; Where disclosure would be incompatible with a legal obligation; and Where disclosure is prevented by the common law duty of confidentiality.

3. Legal and Regulatory Requirements

Pay.UK will comply with relevant legislation and regulatory requirements in relation to the redaction and publication of information where appropriate.

Under Section 204 Banking Act 2009 (s204) the BoE (FMID) may require that certain Pay.UK information is made available to it to exercise its function in the pursuance of its financial stability objective. Under section 81 Financial Services (Banking Reform) Act 2013, the PSR may also require Pay.UK to provide information. When the BoE (FMID) and PSR are exercising these powers only legally privileged information may be redacted from the information provided.

In addition to these requirements, the Company is required to publish Board meeting minutes in accordance with the Payments Systems Regulators (PSR) General Direction 4 which states:

“The operator’s communications with service-users should include, but not be limited to, the publication of relevant board minutes”.

In adherence to these legal and regulatory requirements the Board, and where applicable Board Committee, minutes are redacted as follows:

a. FMID/s.204 & PSR/s.81:

Complete removal of legally privileged information. Commercially sensitive information highlighted and still visible.

b. PSR:

An extract of the minutes for NPA-related items. Complete removal of legally privileged information. Commercially sensitive information highlighted and still visible.

In addition, notification will be given when the Board minutes are publicly available on the Company website, which will have all legally privileged and commercially sensitive information redacted.

4. Publishing and issuing of minutes and documents

Document Type	Process
Board Minutes	<p>Redacted Board minutes (in accordance with the redaction process above) will be published on the Company’s website and issued to the BoE (FMID) after having been agreed by the Board (usually at the following Board meeting). The PSR will be provided with an extract of any section of the minutes related to the NPA.</p> <p>Redacted Board minutes, in line with the above guidance, will be shared in the agreed secured manner.</p>
Committee Minutes	<p>Committee minutes (redacted where appropriate) will be issued to the BoE (FMID) after having been agreed by the Board Committee (usually at the following Board Committee meeting).</p> <p>Redacted Committee minutes, in line with the above guidance, will be shared in the agreed secured manner.</p>
Publicly issued documents	<p>Redacted documents will be published on the Company’s website and issued to the BoE (FMID) after having been agreed either by the Executive Committee or Board or a Board Committee. The BoE (MID) will be provided with a version that contains highlighted redactions. The PSR will be provided with a version that contains highlighted redactions of any NPA documents presented to Board.</p> <p>Redacted documents, in line with the above guidance, will be shared in the agreed secured manner.</p>