



# Redaction Policy



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## Introduction

### 1 Policy Objective

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

- where commercially sensitive and legally privileged information is contained within Board and Board Committee minutes; and
- to ensure that all other documents published externally or publicly relating to the Company shall not contain any commercially sensitive or legally privileged information, whilst ensuring the Company adheres to its legal and regulatory obligations.

### 2 Legal and Regulatory Requirements

The regulations to which the Company is required to adhere come under Section 204 Banking Act 2009 (s204) the BoE (FMID) which states that Pay.UK may be required to make certain information available to enable FMID to exercise its function in the pursuance of its financial stability objective. Under section 81 Financial Services (Banking Reform) Act 2013, the Payments System Regulator (PSR) may also require Pay.UK to provide information. When the BoE (FMID) and/or 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 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:

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

### 3 Publishing and issuing of minutes and documents

Document Type	Process
*Board Minutes	Redacted Board minutes (in accordance with the redaction process above) will be published on the Company's website after having been agreed by the Board (usually at the following Board meeting).
*Committee Minutes	Relevant committee minutes (redacted where appropriate) will be published on the Company's website after having been agreed by the Board Committee (usually at the following Board Committee meeting).
Publicly issued documents	Documents published externally or publicly relating to the Company shall not contain any commercially sensitive or legally privileged information, whilst ensuring the Company adheres to its legal and regulatory obligations and assumed imperatives. Where documents are required to be provided to FMID, PSR, auditors or courts then a full version of the document, with the redactions highlighted (but with the text still readable for audit purposes) showing the commercially sensitive content will be made available to them. <b>Any content which is legally privileged must be fully redacted and not visible to any external party.</b> Redacted documents must be approved by whichever is the appropriate forum: Executive Committee, Board or one of Board's Committees before being issued to third parties.

Headings followed by the entire section being redacted will have a short sentence to describe the nature of the matter under discussion. Single unredacted sentences within larger sections of redaction will also be avoided given the context of the discussion may become unclear.

\*Redacted Board or Committee minutes, in line with the above guidance, will be uploaded securely to the regulators via SharePoint.

### 4 Who to contact for further help

Please contact [Governance@wearepay.uk](mailto:Governance@wearepay.uk) if you have any questions relating to this policy.