

Pay.UK Limited

Minutes of the Board meeting held on 26 November 2025 at 10:05 at The White Chapel Building, 10 Whitechapel High Street, E1 8QS and via Teams

Members		Attendees	
Mark Hoban (MGH)	Pay.UK Chair	Rebecca Cartwright (RC)	Director of Risk & Compliance (item 25/93)
Anna Bradley (AB)	Senior Independent NED	David Crawford (DCr)	Chief Strategy & Product Officer (items 25/91 and 25/92)
Mark Brant (MB)	NED	David Chandler (DCh)	Director of Finance (item 25/90)
Helen Crooks (HC)	Independent NED		
Michael Ellis (ME)	Chief Financial Officer	Justin Jacobs (JJa)	Chief Policy & Engagement Officer (items 25/88, 25/94, 24/95 and 25/96)
Sabrina Feng (SF)	Independent NED		
David Pitt (DP)	Chief Executive Officer	Nicola Lipson (NL)	Chief People & Culture Officer (item 25/92)
Lesley Titcomb (LT)	Independent NED		
Lars Trunin (LTR)	NED	David Morris (DMO)	Chief Operating Officer
Ajay Vij (AV)	Independent NED	Louise Rebuck (LR)	Deputy Company Secretary
Peter Wyman (PW)	Independent NED	Aaron Gallagher (AG)	Deputy Company Secretary
Apologies:		Externals	
		Simon Eacott (SE)	SPG Chair, NatWest (item 25/79)

25/87 Opening Business

Prior to the meeting the INEDs and NEDs held a private session, led by AB, to discuss the annual performance of the Chair.

Quorum and welcome

25.87.1 The Chair confirmed a quorum was present and the meeting was duly convened.

Conflicts of Interest

25.87.2 The Chair reminded directors that they were required to declare their interests in relation to any proposed transaction or arrangement with Pay.UK. No new interests were declared.

Approval of minutes

25.87.3 The minutes of the meeting and the minutes of the Annual General Meeting (AGM) both held on 24.09.2025 were approved. It was agreed that the minutes of the AGM would be published on Pay.UK's website.

Approvals since last meeting

25.87.4 No offline approvals had been provided.

25/88 Committee reports

Remuneration Committee

25.88.1 [Redacted – commercially sensitive].

25.88.3 The Committee discussed whether it was appropriate for the INEDs to be awarded the cost of living increase. It was agreed, in the current context, to recommend to the Board that INEDs

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should not be awarded a pay increase for 2026. The Board **approved** the recommendation that the INEDs would not be awarded a pay increase as part of the 1 January 2026 pay review.

25.88.4 The 2026 targets needed to be set and would be informed by the strategy. AB advised that the detailed consideration of LTIP arrangements had been postponed to allow them to be revised to align to the new strategy, building on next year's KPIs.

25.88.5 [Redacted – commercially sensitive].

25.88.6 The Board **approved** the terms of reference recommended by the Remuneration Committee.

DP, ME and DMO joined the meeting

Audit Committee

25.88.7 PW stated that the Audit Committee terms of reference were being recommended for approval. He raised the question of whether the Committee should recommend the budget to the Board for approval. Members considered this and whether the finance discussion should take place at both the Committee and Board. It was agreed that there were significant issues in setting out both the budget and the pricing that were strategic, and it was important that they were discussed by the Board. DP highlighted the usefulness of the challenges and discussions at a granular level at Audit Committee of the budget and pricing. PW proposed that the Committee recommended the budget for discussion at Board. Members considered the importance of holding finance discussions at the Board when the composition of the Board was rebalanced to include more NEDs.

25.88.8 Members agreed that the principles of setting the price and budget should be separated out from determining the actual price which should be done by management. The Committee also monitored the monthly management accounts and PW queried whether this should come to Board on a quarterly basis instead. The Chair stated that a conversation would take place regarding the flow of data into the Board and decision-making around finances, focusing on the long-term financial plans and the principles. DP agreed to review the upcoming agendas for both the Audit Committee and the Board, making sure that it was clearly indicated which topics would also be brought to the Board for additional discussion and scrutiny. **ACTION: ME/AG**

25.88.9 PW highlighted the Whistleblowing policy recommended for approval. The Board **approved** the Whistleblowing policy.

25.88.10 PW requested that the Board approve the guarantee from the parent company, Pay.UK to maintain the audit exemption for the group subsidiaries and for delegation of authority to ME and DP to sign the subsidiary guarantees on its behalf.

25.88.11 The Board **approved** the guarantee to maintain the group subsidiaries audit exemption and the delegation of authority to ME and DP to sign the subsidiary guarantees.

Nomination & Governance Committee

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25.88.7 The Chair stated that it had been agreed to begin recruitment for a NED to succeed Spiros Theodossiou. There was a particular focus on someone to join the Risk Committee. Interest had been received from three candidates with an early December deadline.

25.88.8 The Diversity, Equity & Inclusion policy had been reviewed and recommended by the Committee for approval by the Board. The Board **approved** the Diversity, Equity & Inclusion policy.

JJa joined the meeting

SSCC Chair update and update on CASS Strategy Day

25.88.14 Wanda Goldwag, Chair of the SSCC, had been invited to provide her annual update; however, due to prior commitments, she was unable to attend. Wanda had provided a report that was available in the meeting papers.

25.88.15 LT stated that the focus of the recent CASS Strategy session had been on the under-served sectors. Engagement amongst the participants in the session was strong. There had been four young finfluencers and the session had been well run and insightful with a palpable sense of energy.

25.88.16 JJa referred to the resourcing questions set out in Wanda's report. Both he and DCr had looked carefully at resourcing and whether it would be possible to streamline the work in that area. There had been no change to the resourcing levels for product or marketing that would impact CASS. DP had subsequently discussed this with Wanda and had agreed to look at the marketing approach for CASS and whether a different skill base was needed for CASS.

25.88.17 Members discussed the Business Switching Rate & Acceptance Rate Performance chart in the report and whether it was clear what the blockers were for the 29% of switches that were not accepted. LTR noted the significant increase in switching volumes after the two improvements introduced to CASS during 2025 and that this was the sort of continuous improvement that Pay.UK needed to continue to make. AB referred to the very deliberate approach taken by Pay.UK to go through the evidence and the blockers for each group of consumers. DP agreed to take this away for further consideration. **ACTION: DP**

Stakeholder sentiment: regular update

25.88.18 JJa advised that sentiment was improving and there was a strong desire amongst participants for Pay.UK to make real progress on resilience. A different approach was consciously being adopted with the regulators including creating efficiencies by reducing the number of meetings at a working level.

25.88.19 JJa provided a brief update on the PVDC strategy noting the emphasis on the future of a multi-moneyed world and on the new infrastructure being more than a like for like replacement. He reflected on the tensions coming out in industry discussions. The authorities needed to think beyond the needs of the participants and consider the needs of the 70m in the UK. The Bank of England (BoE) had made it clear that it would take decisions and would not require consensus.

25.88.20 MB stated that there were consistent messages from the high-volume participants who continued to have confidence in Pay.UK's run capabilities. There was an increasing recognition

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that the new governance model would take time to set up, resource and expense. Participants had indicated that they would appreciate further engagement at the Chair of the Board level.

- 25.88.21 Banks recognised that some entities had expanded remits in the PVDC governance model requiring them to allocate more resources. There was interest in Pay.UK taking a greater role, and to look at the synergies between Pay.UK, Open Banking and LINK. Although major changes were outside Pay.UK's remit, there was recognition that change remained on Pay.UK's agenda.
- 25.88.22 Members discussed the tokenisation programme and whether Pay.UK could support an accelerated timeline. JJa noted that there were use cases for tokenised deposits and stablecoins and both technologies were complementary and had yet to achieve mainstream adoption. Adoption would likely be more prevalent in areas where there were clear benefits, such as combating fraud or in cross border payments. Members agreed that proactive preparation was needed with Pay.UK having a clear view on its role in tokenisation to ensure readiness ahead of market developments. This was likely to be in the provision of a framework. The Chair emphasised the need for a defined perspective on Pay.UK's role, identifying effective strategies and barriers, referencing Andrew Bailey's comments concerning efficient on/off ramps without reliance on crypto exchange rates and the integration with existing infrastructure. JJa highlighted the importance of establishing a comprehensive framework.
- 25.88.23 HC referenced insights gained from participation in EUAC and IAC discussions and stressed the importance of effectively communicating Pay.UK's position both internally and externally. It was possible that current communication processes would not reach all stakeholders. As part of the transition, it was essential to evaluate how opinions and messages were disseminated and to clarify Pay.UK's communications strategy. It was crucial to understand implications across different lenses to enable clear communication to all stakeholders. HC suggested developing a stakeholder map and communications plan.
- 25.88.24 JJa advised that work was under way to discuss lower volume participants' needs from the Access Layer.
- 25.88.25 The Chair requested that Pay.UK look broadly at the tokenisation programme and analyse the broader picture and implications of tokenised deposits and stablecoin for Pay.UK. **ACTION: JJa**
- 25.88.26 AB referred to the EUAC report in the Reading Room. EUAC had sought to offer the benefit of its seven years of experience to BoE and HMT. HMT had not responded, and BoE had declined the offer. There was recognition among EUAC members that their role needed to change and they had asked what Pay.UK's needs for end users would be. When Pay.UK engaged in more strategic thinking EUAC was available to add value. Under the new governance model it had been proposed that EUAC meet twice a year however the Council felt that the consideration of its role needed to be more radical. EUAC members had agreed that they could have a greater impact for end users by being members of Pay.UK's customer committees. AB requested that the business consider what Pay.UK needed as an organisation for the end user and to build an appropriate model that would enable insight from the end user perspective. JJa observed that EUAC and IAC had the same issues and agreed to bring clarity and next steps to the Board. **ACTION: JJa**
- 25.88.27 Members discussed whether it was right for Pay.UK to consider end users as a homogenous group and, as most individuals were end users, whether they needed to be specifically brought into

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committees and groups. AB noted that EUAC talked across all segments of the end user community. The decisions that Pay.UK would make requiring input from these segments needed to be considered. AB stated that end users played a key role in ensuring resilience was designed to avoid negative impacts on them.

JJa left the meeting

25/89 Chief Executive

CEO report

- 25.89.1 DP highlighted Pay.UK's role in ensuring its systems were accessible enabling smaller businesses to join without financial penalty.
- 25.89.2 DP provided a brief summary of the progress made in setting up the Delivery Company noting that Pay.UK had been asked to share its experiences and learnings from NPA.
- 25.89.3 It had been confirmed that Pay.UK would have a seat on both the Design Authority and Delivery Company to ensure it was represented correctly. This would support Pay.UK's role in influencing the new infrastructure.
- 25.89.4 DP noted that the FPS contract had been extended to June 2032, and Vocalink would need notice by June 2030 for any further extension. Pay.UK had negotiated minimum volumes and wanted to avoid losing banks from its services as this would cause the price point per transaction to increase. RPIB would need to factor into its considerations the scenario where the current incumbent would not be the provider of the new infrastructure. MB highlighted that both these points should be part of the discussions with the participants' Chairs.
- 25.89.5 DP stated that RPIB members had been asked to consider whether they had skills and resources they could share. This would need careful consideration to ensure that Pay.UK did not over commit impacting its own performance. Members considered the difficulties faced by the Delivery Company to ensure it was appropriately set up with the right resources.
- 25.89.6 DP added that the business would identify the potential scenarios for the build and delivery of the new infrastructure, the risks to Pay.UK and the mitigating actions that would need to be taken. At the same time also making sure that a positive case was put together as to why Pay.UK should be the future run organisation.
- 25.89.7 SF highlighted that Pay.UK now had a simple and clear remit that should energise the organisation to share its learnings and influence the design and build of the new infrastructure.
- 25.89.8 It was expected that the Vocalink contract extensions would be signed on 16 December.
- 25.89.9 DP advised that it was expected that the transition programme would enable the organisation to deliver its strategic intent whilst ensuring respect and consideration for departing colleagues. The number of redundancies had been reduced from that initially anticipated. The key highlights of the year including the office move, the work on the strategy, pricing were noted including the maintenance of risk control and the performance of the payment systems.

DCh joined the meeting

25/90 Finance

CFO Report inc budget

25.90.1 ME stated that a letter had been received from the PSR expressing its support and ongoing interest in the extended contracts with Vocalink. FMID's Board would meet on 4 December and Pay.UK expected to hear more about the contract extension non-objection around this time. He added that the regulator had not raised any issues to date. DP added that a document about the contract extensions had been prepared for participants and would be shared with the Board.

ACTION: ME

25.90.2 The baseline budget had been built on the contract extension costs and the cost base following reorganisation [Redacted – commercially sensitive]. A proposal would be brought to the Board in Q1 2026 setting out how the funding would be used and how the benefits from the spend would be measured and tracked. A three-year plan with specific investments and the key external messaging would be provided. **ACTION: DCh**

25.90.3 It was anticipated that there would be further improvements in planning data and greater efficiencies through role adjustments and increased data automation. Some funds would move between 2025 and 2026 with [Redacted – commercially sensitive] funding raised for change. The funding for change included cyber security. Any recurring costs resulting from the cyber security or ORSA investments [Redacted – commercially sensitive] would be borne by customers and reflected in future pricing.

25.90.4 Customer expectations would need to be managed regarding the rebate and Pay.UK would need to demonstrate that it was delivering better resilience and efficiencies.[Redacted – commercially sensitive]. MB noted that it would be important to make clear to the industry that the change work [Redacted – commercially sensitive] would not impact Pay.UK's run capability. DP noted that this had been discussed with the top six FPS participants by volume and also raised at the Customer Engagement Forum. He agreed that further consideration needed to be given as to how to keep getting this message across.

25.90.5 In response to a query ME confirmed that the 2026 budget included funding for training for AI and data. The **Board** approved the 2026 budget.

KPIs

25.90.6 Members discussed the rise in the number of days of sick leave taken in August and September and agreed that this should be monitored over the coming months to identify whether there was an indication of mental health issues across the organisation.

25.90.7 LTR referred to the Vocalink dashboard noting the number of metrics included. He queried whether there should be concern regarding the financial resilience of Vocalink Holdings. ME advised that work was underway to look at why the ringfenced entity, Vocalink Holdings, had a stronger score than its parent company.

25.90.8 The Chair requested that narrative be included in future KPI updates with areas requiring the Board's attention. **ACTION: ME**

25.90.9 The Chair added that the KPI dashboard was more extensive now. As the strategy progressed it would drive the evolution of the KPIs.

DCh left the meeting

25/91 Operations

- 25.91.1 DMO stated that resilience remained a key focus area, and Pay.UK was collaborating closely with Vocalink on resilience mapping. FMID's non-objection to new aggregator rule changes had recently been received and these changes would be implemented in Q1 2026, giving Pay.UK increased oversight of its participants.
- 25.91.2 Members discussed the incidents set out in the COO report noting that they were analysed for thematics which were subsequently shared with participants, and where significant, were discussed at participant meetings as case studies. SF referred to the KPIs and, in the context of the narrative in the COO report, requested clarity on where change originated as it was not clear that the level of change from Vocalink was very low. **ACTION: DMO**
- 25.91.3 DMO advised that he would bring additional detail from the Post Incident Review of the Entrust breach to the next meeting. **ACTION: DMO**

DCr joined the meeting

- 25.91.4 Pay.UK was working with one organisation that was in fraud consequence management. As RCMS had been live for over 12 months DMO confirmed that he would bring a summary to the January Board meeting. **ACTION: DMO**
- 25.91.5 UK Finance's BPS system would go out of contract in 2027, and EY had been engaged by UKF on a 12 week process to carry out a review of the options for the claims management systems of the future. This work was due to conclude shortly and EY would be ruling out options and determining the viability of the remaining options. Members agreed it would be important to recognise that RCMS might not be the choice and the final outcome needed to be assessed dispassionately. If RCMS was the way ahead then customers would take accountability for the build alongside Pay.UK. If an alternative outcome was the way forward Pay.UK would need to ensure that it would enable Pay.UK to fulfil its reporting standard B obligations. Whilst Pay.UK would not want to build a system work was underway on the exchange of fraud data between the banks that could be shared to support fraud scoring. Data sharing amongst participants remained an issue. A number of participants had bilateral agreements in place on fraud data sharing however all participants recognised the benefits of centralised fraud data sharing. Work had stalled on this as several banks had not wanted to share data. HC queried whether the data could be shared with those banks willing to go ahead. DCr noted that there had been a number of attempts to break the impasse and discussions were now focusing on only three data points. Pay.UK needed to set out a small number of options of how to progress the sharing of fraud data for the benefit of the market and end users.

NL joined the meeting

25/92 Strategy

Transition/ resizing

- 25.92.1 NL summarised the key points stating that contractors and consultants had been rolled off and, having analysed every role in the organisation, [Redacted – commercially sensitive]. There had been a number of counter proposals from colleagues, primarily via the Colleague Voice Forum,

resulting in some roles being retained with 31 colleagues redeployed across the organisation. It was expected that all colleagues whose roles had been made redundant would leave the organisation by 15 December.

- 25.92.2 [Redacted – commercially sensitive]. LT commended NL, her team, and the executive for their work.
- 25.92.3 Members agreed that it would be beneficial to know who would remain in the organisation and who had left. However, it was agreed that a list would not be circulated. It was recognised that no colleagues were leaving due to performance issues.

Vision and purpose

- 25.92.4 DCr stated that the purpose statements had been synthesised into a single statement whilst the Vision remained very close to that agreed at the Board Strategy Day. A delivery partner had been selected who would undertake a five-week discovery process to set out the blueprint and business case for AI.
- 25.92.5 The Chair requested that clarity be provided on the transformation hub, and its purpose. The Board needed greater clarity on outcomes and this had also been a reflection from the Board Effectiveness Review. He requested that the output from the discovery process, next steps and what Pay.UK would get from the enablement of AI in the organisation be brought to the January meeting. This should include the value of, and return on, investment. **ACTION: DCr**
- 25.92.6 Members agreed that Pay.UK was on a journey and this was reflected in the vision statement. The Board **approved** the vision statement - “To be the most reliable, efficient and trusted way to move money in the UK.”
- 25.92.7 The Board **approved** the purpose statement: “Resilience, performance, collaboration and confidence – this is the foundation we deliver for all who rely on our systems and services. With deep operational expertise and unique insight, we help shape the future of payments and support in its delivery.”

NL and DCr left the meeting and RC joined the meeting

25/93 Risk

Risk Committee including AI Framework and TPRM & Procurement policy

- 25.93.1 SF stated that there had been a good discussion at the meeting with members joined by HC and MGH. The Committee had focused on the Principal Risks that were outside appetite and the challenge to the executive had been to set out clearly a path to amber.
- 25.93.2 A minor change had been made to the AI Framework, the TPRM and Procurement policy had been uplifted and the Committee ToR updated as a result of its annual review.
- 25.93.3 Members discussed the out of appetite Principal Risks and how long it would take for them to transition from red to amber. SF confirmed that the effort should not be underestimated. Once there was clarity on the criteria needed for the risks to move to an amber status then the timelines would also be clear.
- 25.93.4 The Board **approved** the AI Framework. The Board **approved** the Risk Committee’s Terms of Reference. The Board **approved** the TPRM and procurement policy.

Enterprise Management Framework (ERMF)

- 25.93.5 SF highlighted the inclusion of a new risk appetite scale in the ERMF that would enable the Board to define what risk was acceptable. The Committee had reviewed and discussed the amendments including the scale, the alignment to the NIST Cyber Security Framework and updates made as a result of the annual review. The Board **approved** the ERMF.

Risk Appetite Statements & metrics

- 25.93.6 The Committee had been supportive of the changes to remove systemic Risk as a standalone Statement agreeing that it should be ubiquitous in all Pay.UK Risk Appetite Statements. [Redacted – commercially sensitive]. The Board **approved** the Risk Appetite Statements & metrics.

RC left the meeting and JJa re-joined the meeting

25/94 Cyber Risk deep dive

- 25.94.1 DMO stated that Pay.UK was very much aware of cyber threats. Vocalink, a critical third party, had been engaged to manage the payment systems and services on Pay.UK's behalf and the obligation to ensure payments continued to flow remained with Pay.UK. In this context Pay.UK's oversight of Vocalink was of great importance. The executive placed significant emphasis on the relationship with Vocalink. The Vocalink oversight model had been refreshed recently to ensure that all aspects of performance, cyber and resilience were covered thoroughly. DP and Vocalink's CEO, Keith Douglas, jointly sponsored a resilience working group. Vocalink and Pay.UK had also presented together to the Cross Market Operational Resilience Group (CMORG).
- 25.94.2 DMO reflected on the extensive oversight work that had taken place throughout 2025 noting that the year was ending with more control domains tested, evidenced and assured by Pay.UK as effective. [Redacted – commercially sensitive].
- 25.94.3 [Redacted – commercially sensitive]. A number of operational resilience scenarios to test these defences had taken place during 2025 and further scenarios were being included in the 2026 test plans. DMO highlighted the increased capability that could be leveraged from the contract extensions.
- 25.94.4 [Redacted – commercially sensitive].
- 25.94.7 Members discussed the Principal Risks that related to cyber risk and resilience of the CI and the ecosystem. SF observed that having separate risks would give clarity as to how substitution would mitigate each risk. [Redacted – commercially sensitive].
- 25.94.8 [Redacted – commercially sensitive]. The regulators were signalling the consequences of a cyber-attack to the market more clearly than ever before and the critical need for resilience, recovery, and substitution. [Redacted – commercially sensitive].
- 25.94.9 DP added that the regulators had provided two annexes that could be shared with the industry. [Redacted – commercially sensitive].

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- 25.94.10 MB queried whether the orchestration layer itself would become a vulnerability [Redacted – commercially sensitive]. DMO agreed that this was a consideration that needed to be looked at as part of the work to put together a clear proposal. He noted that the introduction of the orchestration layer would make the IBSs more resilient than at present. As part of the proposal the cost, complexity, time to implement and for participants to adopt would need to be considered.
- 25.94.11 [Redacted – commercially sensitive]. DMO added that a clear plan from Vocalink for 2026 activities would further improve the cyber and resilience position.
- 25.94.12 LTR noted that the original Access Layer concept remained largely unchanged and continued to be a sound approach. [Redacted – commercially sensitive]. DMO responded that the security elements would be included in the update to the Board in March 2026 [Redacted – commercially sensitive].
- 25.94.13 Members discussed the impacts of drone espionage and attacks on one or more data centres. SF highlighted hybrid warfare and a cyber-attack from an internal actor. The assessment of these risks, the response to them and recovery would be considered and the assessment brought to Board. DP added that given the deadline for submission to the regulators, it may be prudent to set aside time in February for the Board discussion.
- 25.94.14 The Chair stated that a set of substitution options set out against the regulators' criteria was to be brought to the Board. It should consider Pay.UK's end users, including the Government Banking Services, and the flow of their payments taking into consideration their contingency planning. MB requested that the paper needed to be very clear on the logic for moving to ISO 20022 and whether it was for resilience or for its three layers of abstraction.
- 25.94.15 Members discussed the orchestration layer and substitution in light of the PVDC governance model. The proposal put forward by Pay.UK needed to be progressed to provide substitution for the current payment systems. The Chair agreed that the solution proposed by Pay.UK might not be sustainable or portable and this would need to be drawn out.
- 25.94.16 JJa stated that there were requirements on the banks to demonstrate they would keep payments flowing. Pay.UK should set out what was best for the industry rather than relying on bilateral agreements for resilience. [Redacted – commercially sensitive].
- 25.95.18 [Redacted – commercially sensitive] Pay.UK's obligations to keep payments flowing imposed a responsibility on it to ensure that Vocalink continued to provide payments flow and to have an alternative to Vocalink in place. The range of substitution options should be set out for discussion by the Board in January and February 2026. **ACTION: DMO/ JJa**

SE joined the meeting

25/95 Strategic Participant Group (SPG)

- 25.95.1 SE, as SPG chair, stressed the value of board engagement and his aim to maintain consistent messaging without surprises. HMT/PVDC had published their high-level strategy; however, the forward plan was limited in scope and would be debated at various bodies. Delivery company activities were ramping up, with initial expressions of interests being sought.

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- 25.95.2 SE highlighted the Vocalink contract extensions as a great example of how the industry could collaborate with and support Pay.UK on significant initiatives. Whilst an uplift in cost was never welcomed the rationale behind it was understood by the industry. There was a possibility of another renegotiation of the contract extensions contingent on the timeline for the Delivery Company becoming operational and the implementation of new infrastructure.
- 25.95.3 Short-term enhancements attracted considerable debate, with a number of differing positions being taken across the industry. DMO was doing a good job of working with the industry through the Industry Delivery Body (IDB) and the CIO/ CTO forum. Regulatory activity was moving quickly, emphasising industry momentum. Certainty of Fate (CoF) was only one element of a compelling proposition from Pay.UK and SE urged Pay.UK to proceed at pace and utilise the relevant fora.
- 25.95.4 SE stated that the way Pay.UK had faced into the changes to its role and responsibilities had been very professional and the focus on run remained key. Referring to the transition, industry had offered its support for displaced staff.
- 25.95.5 Industry was considering what would be required to populate the Design Authority and banks were mindful of other calls on their time and resource. Prioritisation and simplification was an important message that the banks would want all bodies, including Pay.UK, to consider.
- 25.95.6 Fraud remained an area of focus. The process to look at the underlying system that would support claims management was drawing to an end. It was important that Pay.UK, the industry and others united behind the decision on the replacement claims management system and who would run it. It was equally important to focus on fraud prevention and SE acknowledged the slow journey towards achieving consensus on the need to share fraud data.
- 25.95.7 Learnings could arise from the PSR's independent review of the APPR scheme.
- 25.95.8 The Chair stated that earlier in the meeting the Board had discussed BPS and its replacement and the appetite from Pay.UK was to run, not build, the replacement claims management system. There was an expectation that the industry would take the lead to procure a replacement system. He queried whether it was clear to the industry what its role was and where it would need to lead and what Pay.UK would do.
- 25.95.9 SE stated his perspective that Pay.UK was maintaining a clear and consistent approach to its run responsibilities. Industry appetite was for developing a fraud claims management system that would be both functional and cost-effective, aiming to minimise operational overhead so that resources could be directed toward fraud prevention rather than reporting activities.
- 25.95.10 The Chair asked whether there were differing appetites within the industry for the priorities that should be on the RPIB's roadmap. SE reflected on the very broad membership of UK Finance's Payments Board where some firms were more interested in driving the Open Banking agenda, whilst others had resilience as a priority and others digital assets. The Payments Board was able to get a common view. This would likely be similar for the priorities of the RPIB where there was not consensus and not all firms' priorities would be on the roadmap however it would provide a common view. SE queried what the RPIB's prioritisation would mean to Pay.UK in the future

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noting that FPS continued to be a growing and effective payment scheme and the cost of cheques would continue to increase. The Chair stated that it was helpful to reflect the diversity of industry views and for Pay.UK to get a sense of where to invest its time, influence and spend.

- 25.95.11 SE added that as a run organisation Pay.UK could provide value with the orchestration layer as it would increase interoperability and enable substitutability.
- 25.95.12 LTR observed that there would be important debates regarding Pay.UK's decision-making authority. The sunseting of cheques, for example, might not be a Pay.UK decision. SE stated that this was why it was important that DP sat on the RPIB as he provided the connection from run to the strategic direction that BoE wanted to pursue.

SE left the meeting

25/96 Voyager

- 25.96.1 The joint regulatory letter from 3 November was favourable, and Pay.UK had made significant efforts to obtain documentation suitable for sharing with the market. The regulators had taken into account Pay.UK's feedback, with the PSR acknowledging both Pay.UK's responsibilities and the areas outside its remit. Pay.UK had collaborated with Open Banking, and the organisation agreed that Pay.UK could confirm this mutual understanding publicly.
- 25.96.2 LT queried how clear it was to the regulators that there was concern from organisations regarding onboarding to Pay.UK's payment systems. JJa noted that this had not been flagged yet to BoE and that a Change Request was with Vocalink to determine how much of onboarding could be automated.
- 25.96.3 JJa highlighted that progress had been made on 2FA where consensus with the market had been obtained by collaborating on the date by which participants would have to implement the changes they needed to utilise Pay.UK's 2FA for accessing the Payment Systems Website.

JJa left the meeting

25/97 Governance

UTSP- Group consolidation

- 25.97.1 AG provided a summary of the second tranche of the group consolidation work. The Board **approved** the transfer of the guarantorship in Mobile Payments Services Company Limited from its current owner, Faster Payment Systems Limited to Pay.UK Limited.
- 25.97.2 The Board **approved** Pay.UK entering into asset transfer agreements with BPSL, FPSL, C&CCCL, MPSCo and UKPA. This would result in the transfer of all remaining assets, except for those of UTSP, including contracts, Intellectual Property and trademarks into Pay.UK so that the subsidiary companies would be empty and ready for wind-up if Pay.UK took such a decision.
- 25.97.3 The Board **approved** the minutes to approve the draft asset purchase agreements, draft trademark assignments and Pay.UK's accession as a guarantor of MPS Co.

Terms of Reference refresh

- 25.97.4 The Board **approved** the Board Terms of Reference, noting that a further review would be scheduled after the Extraordinary General Meeting to be held in Spring 2026.

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25.97.5 The Board noted the progress on completing the actions arising from the Board Effectiveness Review conducted by Odgers and the 2026 forward agenda planner.

25.97.6 The Board noted that Maria Willis would step down as Company Secretary on 19 December 2025.

25/98 Closing Business

25.98.1 The dates for the training session and next meeting were noted.

25/99 Any Other Business

25.99.1 There being no further business the Chair thanked all present and closed the meeting at 14:50.

Chair