

Pay. UK Limited**Minutes of a meeting of the Board of Directors held on 10 November 2021**

Members	Attendees
Mark Hoban (MGH), Pay.UK Chair	Dougie Belmore (DB), Chief Payments Officer
Richard Anderson (RA), Independent NED	Heather Butler (HB), Chief Administrative Officer
Christine Ashton (CA), NED	Diane Cote (DC), Observer
Anna Bradley (AB), Senior Independent NED	Mary DaSilva (MD), Head of Reward
Tim Fitzpatrick (TF), Independent NED	Michael Ellis (ME), Finance Director
Matthew Hunt (MH), CSO and Deputy CEO	Tim Everest (TE), Chief Transformation Officer
Marc Pettican (MP), NED	Kate Frankish (KF), Director of Strategy
David Pitt (DP), CEO	Helen Hunter-Jones (HHJ), Chief Risk Officer
Jean-Yves Rotté-Geoffroy (JY), Independent NED	Jo Kenrick (JK), Independent CASS Chair
Lesley Titcomb (LT), Independent NED	David Piper (DPI), Head of Service Lines
Lars Trunin (LTR), NED	Sherree Schaefer (SS), HR Director
Peter Wyman (PW), Independent NED	James Whittle (JW), Director of Standards & Architecture
	Tyron Williams (TW), Head of Diversity & Inclusion
External Attendees	Caitlin Wilkinson (CW), KPMG
Ed Moorby (EM), Deloitte	Carolyn Gibson (CG), Head of Corporate Governance
Dean Gilder (DGI), Deloitte	Louise Rebeck (LR), Company Secretary & Special Projects
	David Gilbert (DG), Company Secretary

**Board members and attendees met using a hybrid meeting model with some attending in person and others joining remotely by video conference.*

21/65 Opening Business

- 21/65.1 MGH welcomed Diane Cote to the meeting. He noted that she was attending the meeting as an observer, and would be joining the Board in the New Year, subject to regulatory approval being received, having been appointed by the Board by correspondence after the last Board meeting.
- 21/65.2 Quorum – The Chair noted that a quorum was present in accordance with the Company’s Articles of Association.
- 21/65.3 Conflicts of Interest – All directors present confirmed that they had no other direct or indirect interest in any way in the proposed transactions to be considered at the meeting which they were required by section 177 of the Companies Act 2006 and the Company’s Articles of Association to disclose.
- 21/65.4 Registers – The register of gifts and hospitality together with the Directors Conflicts of Interest Register were tabled and approved.
- 21/65.5 Minutes & Action Log – The draft minutes of the Board meeting held on 8 September 2021 were **approved**. The draft minutes of the Board meeting held on 10 September 2021 were **approved** subject to a minor revision to clarify the statements made regarding end users.

21/65.6 Progress with the current open action items was noted.

21/66 Committee Reports

21/66.1 The reports from the various Board Committees that had been circulated with the meeting papers were noted.

21/66.2 RA drew attention to the list of Important Business Services that had been included with the Risk Committee Report. He confirmed that the Risk Committee had carefully reviewed these and were recommending their approval by the Board. **These were approved.** The Board delegated the ongoing oversight and management of Important Business Services to the Risk Committee.

21/66.3 The current Data Governance risk was considered and discussed. DP provided an indication of the quantum of data that was currently being held that was outside its retention parameters. External resource had been engaged to assist with the review of the files that had already been ringfenced. Access controls to existing data were also being reviewed as a matter of urgency so as to protect the data and the Company. DP stressed that the issue that had been identified related to the inappropriate retention of data and there was nothing to suggest that the data had been inappropriately used or accessed. MGH queried whether the ICO had been made aware of the position and DP reported that advice received had been that this was not required but that this would be reviewed. **ACTION: DP**

21/66.4 DP confirmed that the position would be closely monitored and the Board kept advised of any significant developments.

21/66.5 RA advised that the s.195 process was underway and that a number of interviews had already been held. TF noted the topics covered in his interview and the need for careful preparation.

21/66.6 TF referred to the Audit Committee report and in particular to the red-rated audit on the Systemic Risk Framework that had been circulated with the meeting papers. It was noted that the audit related specifically to the Risk Framework. TF explained that given the time that had elapsed between the completion of fieldwork and the issuing of the audit report, a management response had been produced to be read in conjunction with the report and which noted the progress that had already been made. TF advised that the final rating of the report had been the subject of much debate both by management and by the Audit Committee. The Committee had taken comfort from the management awareness rating and from the accompanying management response. DP confirmed that three of the identified actions had already been satisfactorily closed and that he had proactively raised the matter with FMID.

21/66.7 JY reminded the Board that it would be important to advise the members of PAC and the other advisory bodies of the outcome of Pay.UK's deliberations regarding its future requirements as soon as possible. MGH noted that MH was developing an appropriate approach that would be shared when available. **ACTION: MH**

21/66.8 The Board queried why sections of the EUAC Committee minutes had been redacted and AB confirmed that the Board should have sight of the full version and would arrange for these to be circulated to Directors. **ACTION: AB**

21/66.9 MGH noted that Board approval was being sought for the closure of the Finance Committee, with any outstanding matters being passed to the Audit Committee for resolution. **This was approved.**

DB, HB, ME, TE & HHJ joined the meeting

21/67 CEO's Report

- 21/67.1 DP expressed his thanks to the Executive team for their continuing support, noting in particular their support for the significant amount of change that was currently underway in the business. He reflected on what had been accomplished over the past quarter, including the completion and internal launch of the revised strategy, the culture survey, progress with the NPA and changes to the overall governance framework to simplify and streamline the business.
- 21/67.2 DP commented on the new Level 1 management structure that had just been announced internally. This would help to drive the business forward and facilitate the development of areas such as customer engagement.
- 21/67.3 DP noted that his report was focussed on 'baselining', as it was critical to take stock of where Pay.UK was so as to allow it to move forward and transform. During the period, a business continuity exercise had been undertaken. This had confirmed that there was good control at an operational level but that there was still more to do in other areas to ensure that the right level of detail was captured in the plans. HHJ reported that further work regarding ransomware was being undertaken with Vocalink. MGH requested that an update regarding that work and also the Operational Resilience activity be brought to the January Board meeting for the Board's consideration. **ACTION: DP/HHJ**
- 21/67.4 AB probed for greater clarity on the baselining work as to what had already been found and what, if anything, was still to be considered. DP stressed that there were no fundamental issues to bring to the Board's attention – he had formulated a list of 'worries' with the executive and these were being worked through for completeness and to identify priorities. It was clear that better processes were needed in some areas but that the business was fundamentally sound. Further work was needed to enable the business to be more agile which would require controls being set at a more appropriate level to facilitate more timely decision making.
- 21/67.5 DP updated the Board regarding the s.82 work on the NPA. Further documentation had voluntarily been disclosed to Deloitte, who were undertaking the Skilled Person review, to assist their work. The timing of the final report had been pushed back to January 2022.
- 21/67.6 It was noted that the Enterprise-wide Plan was not yet finalised. The baselining work would be used to ensure that all key elements had been included.
- 21/67.7 The commentary regarding PayM was considered. MH noted that whilst the product had a clear link to the current strategy, there were lessons to be learnt for future product development to ensure that sufficient market-testing was undertaken before proceeding. Reflecting that PayM had originally been instigated at the request of the CMA who had directed the largest banks to implement it, the Board highlighted the need for any regulator who sought to request similar services in the future to be able to demonstrate the market testing that had been undertaken to validate their request. The supporting evidence that was provided needed to be of a comparable standard to that applied to a development initiated by Pay.UK or one of its participants. Furthermore, Pay.UK should be prepared to push back on any such future requests where such evidence was not forthcoming or where the value-for-money proposition was not clear.
- 21/67.8 The recently developed Values were considered and MGH proposed that a joint session between the Board and the Executive to understand how those should be demonstrated would be appropriate. The Board would also need to consider how it could better empower the Executive. **ACTION: DP/DG**

- 21/67.9 DP commented on the Culture survey, reminding the Board that the outcomes had been built by colleagues and reflected the feedback that had been received. Welcoming the outcomes, JY suggested that it would be helpful for these to be synthesised further to produce a shorter, simpler list that could be easily remembered and put into practice.
- 21/67.10 The current staff attrition rates were considered and DP confirmed that these continued to be closely monitored. The 'war on talent' across the industry continued and the employee value proposition was being kept under review. DP advised that a retention process was also being developed and that weekly resourcing meetings were held with the Executive. TF suggested that the revised Values be tested with the various retained recruitment agencies so as to ensure that they could act as ambassadors for the business.
- 21/67.11 ME provided a short Finance update. Spend was favourable to forecast, primarily as a result of a slippage in project activity, some of which would move into 2022. The rent review discussions had also crystallised, allowing the release of some contingency during the period. Discussions had commenced as to how revenues were recognised in the statutory accounts. ME confirmed that any change in process would require the support of the external auditors but that it was envisaged that the proposed revisions would bring greater clarity to the accounts and also be simpler to operate.
- 21/67.12 The capital position of the organisation was considered. ME noted that the business would be spending less on the NPA in 2021 than previously expected but would continue to hold the collected funds in anticipation of expenditure in 2022. MP challenged the basis for funding the NPA and ME reiterated the 'no free riding' principle whereby the customers who had helped to fund the NPA saw a pricing benefit when the NPA was launched. Similarly, those who had not contributed should not expect to benefit in the same way.

DB, HB, ME, TE & HHJ left the meeting

21/68 Stakeholder Engagement Review

- 21/68.1 MH updated the Board on the review work regarding stakeholder engagement. He noted the broad range of stakeholders, each with differing requirements. The current proposal was to rationalise the existing structure and MH confirmed that a proposal would be brought to the January Board meeting for discussion. **ACTION: MH**
- 21/68.2 MH confirmed that it would be important to be able to demonstrate that all stakeholders were being engaged with and listened to in an appropriate way, including in Board discussion. A key element of the proposal would be to improve feedback to explain how the business had responded to their input.
- 21/68.3 The proposal to refer to participants as customers was questioned. MH explained that following the establishment of Pay.UK as an independent company, the relationship between the parties had changed and the business was now a critical supplier to its customers. Noting that the way in which the change in nomenclature was communicated would be key, MGH requested a timetable of the proposed changes be brought to the January Board for consideration. **ACTION: MH/KF**

EM, DGI, DM, TE & ME joined the meeting

21/69 NPA Update

21/69.1 EM provided the Board with a short summary of the work done to date by Deloitte as part of the s.82 Skilled Person review. The Deloitte team had been assessing whether the actions taken met the spirit as well as the wording of the original letter of engagement. The further review of Programme artefacts in October 2021 had shown a significant improvement over the 3rd interim report. EM confirmed that the review team had been provided with a selection of the RFP documentation suite which were of a good quality and were fit for purpose. It was evident that real progress had been made since the earlier review. EM highlighted that work on the business case remained outstanding and that this needed to be developed and reviewed by the Deloitte team in readiness for the completion of their final report by the revised January deadline.

EM & DGI left the meeting

21/69.2 TE explained that the team continued to work on the business case and that part of the work would be to 'Gap Fit' the business case to the RFP responses so as to be able to consider any trade-offs that might be required. LT suggested that there were differing levels of understanding regarding the term 'business case' and that it appeared that there was a misunderstanding between the NPA team and Deloitte as to expectations. TE confirmed that the team was taking a commercial approach, including ensuring that the broader aspects of 'The Green Book' used by HMT were included.

21/69.3 TE advised that as part of the development of the high-level business case assumptions the team would be talking to the vendors, given that the original proposition was created several years ago. It was agreed that it would also be appropriate to capture some of the narrative that supported the current approach given that the original requirements set out by the regulators had evolved over time. In addition, the industry also now had a different perspective on what the NPA was required to deliver which differed from the regulator's initial specification. It was apparent that the original scope was now seen as too narrow and needed to reflect industry concerns such as fraud and data.

21/69.4 LTR highlighted that there was an opportunity to involve participants/customers in the development of the business case. AB supported the suggestion, noting that it would be important to ensure that there was support from participants as to the revised scope before approaching the regulators. MH clarified that there was substantial ongoing dialogue with participants (via SPG and its sub-group) on this issue.

21/69.5 Accepting the comments raised during the discussion, DP noted that additional work needed to be carried out to narrow down the various assumptions that had been put forward before further work on the business case could be countenanced. Once there was some certainty as to the assumptions, then there would be an opportunity for further engagement with participants. ME stated that a Commercial Group had already been established from a sub-set of the SPG to assist the business.

21/69.6 Summarising the discussion regarding a business case, MGH confirmed that the Board expected a business case to be developed and brought forward for discussion and input at Board level before being shared externally. He noted that it would also be important for the regulators to be involved in discussions.

21/69.7 TE updated the Board with the processes that had been developed within the NPA programme to provide the necessary levels of assurance. This involved a blend of independent internal vetting and review as well as the use of external consultants.

21/69.8 DM provided the Board with a summary of the regulators' assurance and non-objection expectations with regard to the Board's oversight role leading up to the issuance of the RFP. In particular, the Board would need to have assured itself as to the capability and capacity of the business to produce an RFP and then execute the RFP process. MGH confirmed that the regulator would be provided with a written summary that set out how the Board had demonstrated that it was comfortable with the critical judgements that had been taken and how the various artefacts had been governed.

CW joined the meeting

21/69.9 TE introduced CW who had been providing the NPA team with independent competition advice. CW explained the work that had been done to embed the necessary processes in the various NPA workstreams and confirmed that she had undertaken a review of the documents in the NPA section of the Board papers with a view to identifying any potential conflicts or risks. None had been observed. LT advised that she had received a separate briefing on the issue, having raised concerns at the last Board meeting, and that she was comfortable with the process being followed.

21/69.10 ME took the Board through the funding principles, commenting on each option in turn. It was noted that there were a number of challenges still to be addressed. PW advised that the Finance Committee had been through the paper in detail and were satisfied with the underlying principles. MP requested that consideration be given to the inclusion of 'timely' in the funding principles, given the feedback received that communications around pricing and budgets were often being received by participants too late to be included in their own budgeting processes. After further discussion, **the funding principles were agreed** as submitted.

JW joined the meeting

21/69.11 The NPA design concept was considered and TE explained that this set out the various detriments that the new architecture sought to overcome. JW confirmed that in essence the design concept reflected the logical design of the NPA and remained aligned with the scope agreed by Board when Pay.UK responded to the PSR consultation on scope and procurement. DM reminded the Board that this remained broader than the scope set out by the PSR in the revised SD3 and Pay.UK would need to seek non-objection to a wider scope pre-contract award. The Board noted this and agreed that it remained its preferred scope but that this would be assessed through the RFP phase. JW confirmed that as there had been significant engagement with participants, minimal pushback on the content of the design concept was expected. The Board was keen to understand whether the design aligned to Pay.UK's preferred scope, including the enablement of retail payment capability. JW confirmed that it did.

21/69.12 AB noted that a repeated challenge from the PSR related to keeping the core as thin as possible. TE confirmed that the sourcing strategy had adopted a modular structure that allowed for different vendors to deliver separate elements or for one vendor to deliver more than one element but on different terms and contracts for each, so as to build in maximum flexibility. **The Design Concept was agreed** as set out in the meeting paper.

21/69.13 JW commented on the Gap Fit methodology. This was used to identify any gaps in the proposals submitted by vendors and to assess their proposed solutions against a list of key requirements. This was an important part of the process and was key in making recommendations as to the way forward. It also allowed for different options to be compared in a thorough and comprehensive

process and for the evidence required to be gathered to support future regulatory submissions.
The Board approved the Gap Fit Concept.

DS joined the meeting

- 21/69.14 DS reminded the Board that a high level RFP evaluation process had been approved at the September Board meeting. Further detail was now being shared with the Board, in particular the various hurdles that would need to be met as part of any submission. The various weightings were considered and DS confirmed that these had also been shared with the regulators and with participants who were content with them. Commenting on the quality of the papers, **the Board approved the assessment criteria.**
- 21/69.15 Noting the proposed approach to process the RFP responses, the Board provided guidance and counsel as to how to avoid some of the procedural issues that had been identified during the initial vendor selection process. In particular, the significant amount of management and Board time that was required to evaluate submissions required further thought. DS agreed to review the proposal to ensure that the process was as streamlined as possible but noted that a level of detailed review would be unavoidable.
- 21/69.16 Summarising the discussions and the decisions reached, MGH highlighted the focus that had been given to ensuring that the strategic objectives for the NPA were consistent and in line with both the Board's, customers and the regulators' expectations and that the Executive had demonstrated they had the capability to produce the RFP. The Board had done this by challenging the Executive on the governance and assurance of the key strategic artefacts, and the processes / criteria that had been put in place to run an effective RFP phase. This had been demonstrated in the papers and discussion surrounding the design concept, funding and pricing approach; procurement processes and gap fit work. The Board also noted that a number of key decisions and potential trade-offs would require information that could only be gathered during the RFP phase of the Programme. The Board confirmed that the January Board meeting would focus on the capacity and capability to execute the RFP phase before the planned release of the provisional RFP.

CW, JW & DS left the meeting

JK, DB & DPI joined the meeting

21/70 Managed Services

- 21/70.1 DB referred the Board to the proposed increase in the Faster Payments transaction limit, noting that this was being made available for those participants that wished to adopt it and their larger commercial customers. Noting the dialogue that had been held with FMID to clarify the proposal, **the Board approved the implementation of the proposed increase in the FP limit** to £1m with effect from February 2022.
- 21/70.2** DB advised that the current contract between Mobile Payments Service Company Limited (MPSCo) and Vocalink was due to end [Redacted - commercially sensitive] and that it was proposed that this be extended [Redacted - commercially sensitive] to allow the operation of the PayM service to continue whilst discussions regarding its future were held. **This was agreed and the Board delegated the execution of the contract extension to DP.**
- 21/70.3 The proposal to renew the ICS contract with Vocalink [Redacted - commercially sensitive] period was considered. DB noted that cheque volumes continued to fall, a trend that had been exacerbated by the Covid pandemic. Work was ongoing to remove as much cost from the

operation as possible although it was noted that contract renewal would require investment in licences and technology to maintain the operation. DB highlighted that contract breaks had been negotiated with Vocalink if these were required. **The Board confirmed that the contract be renewed on the terms submitted**, but that a full review of the ICS service be brought to the Board to ascertain its thoughts and views no later than the end of Q2 2022. **ACTION: DP/DB**

- 21/70.4 JK provided the Board with her thoughts and insights regarding the operation of CASS. The business was well run, well established and was well understood in the payments community. However, the process was expensive to run, primarily due to the mandated awareness requirements it had been given. Development had also stalled as participants were only willing to fund the mandatory elements of the service.
- 21/70.5 LTR noted that not all new entrants to the payments industry offered a traditional current account, or were part of the deposit protections scheme and could not therefore participate in the switching service. Similarly, partial switches were not permitted, again meaning that there was a barrier to entry for some newer participants. It was confirmed that there would need to be an adjustment to the current switching mechanisms for such changes to be feasible.
- 21/70.6 The positioning of CASS was considered. Pay.UK's role was to ensure that switching was possible but that this did not necessarily need to be undertaken at the core and could possibly be carried out elsewhere in the payments ecosystem if desired. In terms of branding, it was not clear from the advertising that CASS was operated by Pay.UK.
- 21/70.7 JK commented on the possible options for the development of the PayM service. She suggested that Pay.UK was ideally placed to develop the service which would be difficult to replicate elsewhere [Redacted - commercially sensitive] DB was requested to bring a clear recommendation regarding the future of PayM to a future Board meeting. **ACTION: DP/DB**
- 21/70.8 DB referred to the CASS marketing proposal for 2022 that had been circulated for consideration. The Board confirmed that a total budget [Redacted - commercially sensitive] or media, research, campaign development, product development and innovation **be approved** to allow for two main campaigns together with continuous digital activity to target switching considerers, and a series of earned campaigns to ensure all target audiences were reached.

JK, DB & DPI left the meeting

KF, JW & DM joined the meeting

21/71 Fraud Update

- 21/71.1 KF noted the significant amount of activity across the business related to the development of fraud prevention initiatives. There was a steady dialogue with the regulators and regular engagement with participants. KF briefed the Board on a potential partnering opportunity on fraud initiatives and confirmed that the Board would be kept informed of any developments.
- 21/71.2 DM commented on the PSR's consultation on APP scams. He noted the areas covered included the sharing of data for fraud prevention purposes, the use of scheme rules to implement any required changes and the potential reputational impact for Pay.UK. Engagement with the PSR on the matter continued. DM reminded the Board that currently it was not possible to enforce any proposed changes as that was not allowed for in existing contracts.
- 21/71.3 JW provided a summary of the main standards issues facing participants looking to reduce fraudulent payments. There was currently no standardised approach to the key data that was

required to accompany a payment although it was hoped to have a draft standard for consultation by the end of the year. Additional functionality would need to be brought into the live environment to carry the necessary purpose codes.

- 21/71.4 KF reviewed the various overlays that had been created to assist with fraud prevention. Existing products such as the MITS service operated by Vocalink were designed to trace payments after the event and it was clear that there was a demand for a real-time prevention solution. For such an overlay solution to operate, it was noted that changes to contracts would be required to allow data to be shared and vetted. KF stressed that it was for Pay.UK to drive the initiative but that it was imperative that others could also compete and bid to provide such services. A proof of concept was being developed and this would be tested to ensure that it was viable with, but did not interfere with, existing systems.
- 21/71.5 Welcoming the discussion, LT queried whether the organisation should be taking more of a public lead on the fight against fraud. It was agreed that timing would be a key consideration and MGH requested that the Board be kept apprised of developments, possibly through a separate section in the regular CEO's report. **ACTION: DP/KF**

KF, JW & DM left the meeting

ME joined the meeting

21/72 Governance Update

- 21/72.1 ME noted that several external governance reviews had been undertaken and that the business had been busy closing out a number of the recommendations that had been made. A response to FMID's original letter would be issued in December that would set out the steps that had been taken and seek to close out their request. ME stressed that work to improve the governance of the organisation would continue regardless of the regulatory interest.
- 21/72.2 CG referred to the work being carried out in response to the key findings of the PwC Review, which included a revised Delegation of Authority Policy, revised terms of reference, and a restructure to the number and frequency of meetings. CG also updated the Board on progress with the assurance framework being put in place to evidence and support this work. The Board considered the proposed revised Delegation of Authority Policy which was **approved in principle**, delegating final signoff to MGH and DP. The revised Terms of Reference for the Board, together with its Audit Committee, Nomination Committee, Risk Committee and Remuneration Committee were considered and **approved**.
- 21/72.3 CG drew the Board's attention to the proposed Board and Committee meetings in 2022, noting that the timing of Board meetings had been adjusted to allow for a better flow of reporting, particularly financials. As part of the wholesale review of Board and Committee meetings, it was proposed that the Finance Committee should close, with any outstanding matters being transferred to the Audit Committee for closure/resolution. **This was agreed.**
- 21/72.4 The current memberships of Board Committees and subsidiary directorships were considered. The changes to Committee memberships with effect from January 2022, as proposed by the Nomination Committee, **were agreed**. The directorships of the main subsidiary entities were considered and **it was resolved** that the existing Independent Non-Executive Directors and Non-Executive Directors be replaced by permanent members of the senior executive.

ME left the meeting

SS, TW & MD joined the meeting

21/73 Diversity and Inclusion Presentation

- 21/73.1 SS introduced the discussion by noting that ‘Inclusion’ had been identified as one of the new values by the recent colleague culture survey. Work on the D&I strategy continued and this was expected to be finalised by the end of the month. SS explained that the business felt that it was important to have a separate D&I Policy that would work in tandem with the People Strategy that was also in development. This approach was supported by the Board.
- 21/73.2 Welcoming the work being done to address important aspects of Pay.UK’s approach to its Purpose, Values and Culture, RA reminded the meeting that the overall responsibility for such matters ultimately rested with the Board.
- 21/73.3 The Gender Pay Gap Report was considered and SS reminded the Board that this was the first such report that Pay.UK had published. Further work was still to be done but many of the issues identified had already been implemented.
- 21/73.4 TF queried how all of the excellent work being done on areas such as culture, diversity and values was communicated to the retained external recruitment agencies so that they could expound the company’s ethics to potential employees. The Board noted that it may be possible to incentivise such agencies to put forward more diverse shortlists for consideration.
- 21/73.5 The Board welcomed the progress being made and the quality of the reports provided.

SS, TW & MD left the meeting

21/74 Any Other Business

- 21/74.1 Cloud – LTR commented on the approach being taken by FMID towards Cloud technology and requested that a policy statement on the subject be prepared that could be used by Directors when engaging with participants and potential participants. This was agreed and MGH requested DP to circulate a note to the Board setting out the current position. **ACTION: DP**
- 21/74.2 Board Changes – MGH noted that RA, CA and TF would be stepping down from the Board at the end of the year and thanked them in turn for their respective contributions to the development of Pay.UK during their tenure.

There being no further business the Chair declared the meeting closed.

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Chair