

Minutes

REDACTED FINAL



9 November 2016

Our Reference FB 097/16

To Board

From Secretary

MINUTES OF THE MEETING OF THE FPSL DIRECTORS HELD ON 9 NOVEMBER 2016

Present:	Nick Caplan	Independent Chairman* (FPSL) (NC)
	Tanya Castell	Independent Director* (FPSL) (TC)
	Duncan Ingram	Independent Director* (FPSL) (DI)
	Craig Tillotson	Chief Executive* (FPSL) (CT)
	Paul Scott	Director* (nominated by Barclays) (PS)
	Melanie Martin	Director* (nominated by Citi) (MM)
	Jim Pettigrew	Director* (nominated by Clydesdale) (JP)
	Tony Richter	Director* (nominated by HSBC) (TR)
	Mark Curran	Director* (nominated by Lloyds) (MC)
	Becky Clements	Director* (nominated by Metro) (BC)
	John Hutton	Director* (nominated by Nationwide) (JH)
	Helen White	Director* (nominated by Northern) (HW)
	Mike Smith	Director* (nominated by Raphaels) (MS)
	Martin Wilson	Director* (nominated by Royal Bank of Scotland) (MW)
	Robert White	Director* (nominated by Santander) (RW)
	JJ	Attendee (FPSL) (JJ)
	M B	Attendee (FPSL) (MB)
	FB	Attendee (FPSL) (FB)
	SG	Attendee (FPSL) (SG)
	GO	Attendee (FPSL) (GO)
	JC	Faster Payments Ltd (Secretary)

*** Voting members of the Board of Directors - 15 out of 15 in attendance**

Prior to the commencement of the Board meeting, a discussion was held with representatives *[Redacted for commercial sensitivity reasons]* regarding the recently identified issue with Payments Originating from Overseas being submitted into the Scheme. Following the conclusion of this debate and the departure of *[Redacted for commercial sensitivity reasons]* attendees the Board meeting commenced,

315. DECLARATION OF INTERESTS

NC advised that *Redacted for commercial sensitivity reasons* had offered to excuse himself from this part of the meeting. *Redacted for commercial sensitivity reasons* stated that he had been absent from work during the period when the recent problem came to light and has not been involved in the internal discussions *Redacted for commercial sensitivity reasons*.

The Board were content for *Redacted for commercial sensitivity reasons* to remain in the meeting for discussions around the issue of *Redacted for commercial sensitivity reasons* being non-compliant with their submission of Payments Originating Overseas (POOs)

316. PAYMENTS ORIGINATING OVERSEAS [REDACTED FOR COMMERCIAL SENSITIVITY REASONS] – BOARD DISCUSSION

[Redacted for commercially sensitive reasons]

317. SCHEME CONSOLIDATION

NC reported that the Delivery Group met for the first time during week commencing 31 October where the co-ordinated programme of work to get to March 2017 was discussed.

The Delivery Group recognised that there is a considerable amount of work to be undertaken which the Group agreed should be undertaken by a third party and funded by the three Schemes.

NC stated that there is circa five months work for 2-3 people and the Group proposed the contract to be appointed to EY. NC requested that he authorise, on behalf of the Board, to commit the Company share of the cost to be apportioned to FPSL. This was **AGREED**.

NC also stated that he will determine when the Terms of Reference for this piece of work can be shared with the Board. **Action FB 317(i)**

NC

NC advised that FB will act as negotiator with EY.

RW suggested that FB enquires whether there will be a better rate if the Company pre-pays. **Action FB 317(ii)**

FB

The Board **UNANIMOUSLY APPROVED** *[Redacted for commercially sensitive reasons]*