

# Minutes

## REDACTED FINAL



23 October 2017

*Our Reference* FB 124 17

**To** Board

**From** Board Secretary

### MINUTES OF THE MEETING OF THE FPSL BOARD HELD ON 23 OCTOBER 2017

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<b>Present:</b>	Nick Caplan	Independent Chairman* (Chairman) (NC)
	Duncan Ingram	Independent Director* (FPSL) (DI)
	Tanya Castell	Independent Director* (FPSL) (TC)
	Paul Scott	Director* (nominated by Barclays) (PS)
	Melanie Martin	Director* (nominated by Citibank) (MM)
	Charles McManus	Director* (nominated by Clear Bank) (CM)
	Aidan Pearson	Director* (nominated by Northern Bank) (AP)
	Graeme Donald	Director* (nominated by Lloyds) (GD)
	Anthony Parker-Stewart	Alternate Director* (nominated by Nationwide) (APS)
	Robert White	Director* (nominated by Santander) (RW) (first 30 minutes)
	Julian Sawyer	Director* (nominated by Starling) (JS)
	Jonathan Bye	Alternate Director* (nominated by Martin Wilson, RBS) (JB)
	Kate Patterson	Alternate Director* (nominated by Helen Rose, TSB) (KP)
	Angela Japp	Observer, Clydesdale
	John Jefferson	Attendee, FPSL* (with CEO's Power of Attorney) (JJ)
	MB	Attendee, FPSL (MB)
	SG	Attendee, FPSL (SG)
	JC	Secretary, FPSL
<b>Apologies:</b>	Jim Pettigrew	Director (nominated by Clydesdale)
	Tony Richter	Director (nominated by HSBC)
	Craig Tillotson	CEO, FPSL

As the Meeting was not quorate (a minimum of 15 voting attendees are required) it was agreed that the items presented should be discussed and any suggested actions or agreements presented to the Board for offline approval.

**397. REPRESENTATION OF SERVICE USERS**

NC reminded Board to consider interests of service users in all discussions and decision making processes.

**398. DECLARATION OF INTERESTS**

No additional declarations were made.

**399. DIRECTOR CHANGES**

There have been no Director changes since the September meeting.

**400. FPSL 2018 RESOURCE AND BUSINESS INITIATIVE PRIORITISATION**

NC advised that the prime purpose of the meeting was to consider the FPSL 2018 Resource and Business Initiatives Prioritisation document. However, there were two other items where the proposed approach needed to be confirmed with the Board:

1. General data protection regulation (GDPR) where the proposal was that this would be handled by the executive.
2. The delegation of the approval of the submission to the Bank of England on consolidation risk and transition readiness criteria to the Transition Assurance Committee.

There were no objections to these delegations.

It was noted that the resource and business initiatives prioritisation document sets out an overview, progress to date, benefits, resources, impact on cancelling or de-scoping the initiative, timeline and objective hierarchy on the following:

- Bank of England Priorities
- Project Surrey
- Project Essex
- Project Devon
- Project Avon
- Project Durham
- Non-Bank PSP Settlement
- Scheme Transaction Limit
- SIP Enhancements
- Public Key Infrastructure

MB advised that there have been three main areas of work, those being



Business as Usual (BAU), the Access Programme and the Research & Innovation Initiatives. MB reported that the Access Programme has made very good progress and the resource associated, the Onboarding Manager, has now moved into BAU activities.

MB referred attendees to page 4 of the document and stated that the reference to the number of full time employees (FTE) does not include the Senior Management team and the number of FTE allocated to each initiative is calculated on a proportion of employees' time rather than dedicated resource.

Questions raised included:

- Is there the right skill sets to complete the initiatives?
- Will there be a requirement to recruit additional staff?
- Has contingency been built in when calculating the number of FTE's for each initiative?

MB advised that the appropriate skill set is in place for all defined initiatives (see below regarding Project Surrey) and in respect of Project Devon to get the Company to the Request For Information (RFI) stage. However, telecommunications resource will be required in 2018 for Project Devon. In addition some contract resource may be deployed in a number of areas to supplement particular skill sets and this has been included in the plans and budgets.

NC referred to Project Surrey and stated that the project has yet to be fully defined and will be driven by the CEO. NC also highlighted that there are some pressure points for a number of individuals particularly at the executive level. After discussion, it was agreed that there was sufficient flexibility across the team, project timelines and supplementary resources to accommodate this pressure.

Attendees considered all initiatives individually, where the drivers are (NPSO, Regulators, etc) and timelines.

Attendees recommended that page 5 be enhanced to provide clarity around the conclusions. It was also pointed out that, on page 6, SG was also involved in the PSF / NPA work and on page 7, Project Surrey also was delivering for PSF and PSR.

It was also agreed that the PKI initiative be removed as this has now been fully implemented and falls under BAU.

NC suggested that the amended document be circulated very soon for approval before the end of the week.



*Secretary's Note: The revised document was added to SharePoint on 25 October and an email sent seeking approval by 16:00 on 26 October.*

**401. ANY OTHER BUSINESS**

NC advised that meeting dates for 2018 have been arranged as follows:

- 19 February, 10:30 – 12:30
- 19 April, 10:30 – 15:00

NC stated that a date will also be set aside in June as a possible additional date. The date will be advised shortly.

NC also advised that there may be a need for additional ad hoc Board meetings during H1 2018.