

# Minutes

Redactions

CCB/007/17a



16th February 2017

**To** C&CCC Board of Directors

**From** Sarah Connors

**Direct Line** 020-3217-8431

Sarah.connors@chequeandcredit.co.uk

## MINUTES OF THE C&CCC BOARD CALL HELD ON 15<sup>TH</sup> FEBRUARY 2017

---

**Present:**

Jane Bevis	Chair, Independent
Damian Pettit (DP)	Royal Bank of Scotland Group
Lorraine Suttie (LS)	Clydesdale Bank
James Radford (JR)	C&CCC CEO
Sarah Connors (SC)	C&CCC Secretary
Trang Quan (TQ)	C&CCC Executive Consultant

**On the phone:**

Heather Benjamin (HB)	Independent Director
Bill Andrews (BA)	Santander UK
Graeme Donald (GD)	Lloyds Banking Group
Sameer Dubey (SD)	Barclays Bank
Colin Last (CL)	Nationwide Building Society
Steve McArdle (SM)	Independent Director
Louise Lee (LL)	Bank of England (Observer)

**Apologies:**

Sue Yarham (SY)	HSBC
Lisa Neary (LN)	Co-operative Bank

---

2 Thomas More Square  
London E1W 1YN  
T 020 3217 8200  
[www.chequeandcredit.co.uk](http://www.chequeandcredit.co.uk)

**MEMBER CIRCULATION**

**Summary of DECISIONS 15<sup>th</sup> FEBRUARY 2017**

**DECISION:** The Board agreed to JR **REDACTION – COMMERCIAL SENSITIVITY**

The Purpose of this meeting was to update Board on the status of the ICS Programme and NPSO Delivery Group.

The Chair opened with an update on the NPSO Delivery Group.

**NPSO Delivery Group Update**

- Senior Leadership, Independent Directors and Shareholders have all been briefed.
- Strategic aim to be an Innovative and Empowering organisation.
- Funding, Corporate and Board Structure currently under review.
- **REDACTION – COMMERCIAL SENSITIVITY**
- C&CCC to discuss implications of NewCo
- Exec Team to provide an update on NewCo at the Board on the 27<sup>th</sup> February.
- SC to extend 27<sup>th</sup> February Board meeting.

**2065 Introduction**

James Radford provided an overview of the meeting

- Board had previously been advised that all participants will be 'in' clearing by day 1. This is now under review and a full update will be provided at Board 27<sup>th</sup> February.
- **REDACTION – COMMERCIAL SENSITIVITY**

**2066 . REDACTION – COMMERCIAL SENSITIVITY**

- Demos of central switch are available and will be shown at February Board.

**2067 Programme Impact Assessment Activity** – Jason Aird provided an update.

Focus on Clearing Settlement to ensure ready for **REDACTION – COMMERCIAL SENSITIVITY**

- Full review will be ready early March.
- 1:1 with Participants have been completed.
- Some Banks advised they will not be fully ready for **REDACTION – COMMERCIAL SENSITIVITY** and a manual work around to mitigate this is being reviewed,
- Update on API's to be provided at 27<sup>th</sup> February Board meeting.
- Damian Pettit noted his confidence in the programme having spent the day at C&C. He stressed that we need to focus on the positives.
- The Chair agreed that we should be positive but briefed on any possible issues to ensure we are prepared when speaking to Shareholders.
- The plan presented at the Board on the 27<sup>th</sup> February will be discussed for agreement.
- Pricing will be reviewed at Board on the 27<sup>th</sup> February.
- Independent Directors to discuss pricing outside of Board to ensure that there are no conflicts of interest.

**2068 Q&A**

**2069 AOB**

**Target Operating Model**

**REDACTION – COMMERCIAL SENSITIVITY**

**Assurance Policy**

- GD raised concerns over Participant Questionnaire with regard to the need to confirm. JA took the action to review.

**Consistent Messaging**

- LS stressed that we need to see consistent messaging across all working groups.

**Date of Next Meeting** – Monday 27<sup>th</sup> February 2017 11:30am