

Minutes



19th July 2016

Direct Line 020-3217-8386

Stephanie.watson@chequeandcredit.co.uk

To C&CCC Board of Directors

From Stephanie Watson

MINUTES OF THE MEETING OF THE C&CCC BOARD HELD ON 14TH JULY 2016

Present:	Jane Bevis	Chair, Independent
	Heather Benjamin	Independent Director
	Graeme Donald	Lloyds Banking Group
	Sameer Dubey	Barclays Bank
	Colin Last	Nationwide Building Society (phone)
	Louise Lee	Bank of England (Observer)
	Steve McArdle	Independent Director
	Lisa Neary	Co-operative Bank
	Damian Pettit	Royal Bank of Scotland Group
	Lorraine Suttie	Clydesdale Bank
	Robert White	Santander UK (phone)
	Sue Yarham	HSBC
	Peter Sparkes	C&CCC
	Stephanie Watson	C&CCC Secretary

Summary of DECISIONS 14th July 2016

DECISION: To move forward with an approved approach to ICS and review the situation at the September Board meeting. **REDACTION - COMMERCIAL SENSITIVITY**

2 Thomas More Square
London E1W 1YN
T 020 3217 8200
www.chequeandcredit.co.uk

MEMBER CIRCULATION

DECISION: Advise PSR of decision regarding publication of sensitive Board minutes

DECISION: Directors authorised Graeme Donald, on behalf of the Company, to sign 2015 Financial Statements and Letter of Representation.

The Chair welcomed Lisa Neary as a new Director and confirmed agreement to her appointment under Article 23.1 by Co-operative Bank. Lisa appointed Caroline Thomas, under Article 26.1, as her Alternate.

Thanks were expressed by the Chair to Dave Sanders for his invaluable contribution as Director. Directors joined the Chair in wishing Dave all the very best for the future.

2014 CONFLICTS OF INTEREST

The register of conflicts was reviewed. There were no amendments to the register as published.

2015 MINUTES OF THE BOARD MEETINGS

The minutes of the meeting held on 25th May were approved.

Regarding PSR Directive 6, it was agreed that, to be as helpful and cooperative as possible whilst remaining mindful of the obvious commercial sensitivity of the discussion, PSR would be advised of the dates of the recent Board meetings and that the discussions held there were commercially sensitive (and otherwise suitable for redaction) and the detail would therefore not be published beyond Board Directors.

2016 REVIEW OUTSTANDING ACTIONS

The list of actions would be updated and circulated following this meeting.

2017 COMPANY GOVERNANCE

Steve McArdle introduced his paper entitled, 'C&CCC Future Governance & Funding' which addressed a number of questions raised by Directors following the initial discussion on governance options at the April meeting.

REDACTION- COMMERCIAL SENSITIVITY

It was agreed that at the next Board meeting, 18th August, there would be more detail on the pricing model **REDACTION -COMMERCIAL SENSITIVITY**

The Board would then be able, at the Strategy Day, to consider in detail the pros and cons **REDACTION -COMMERCIAL SENSITIVITY**

2018 IMAGE CLEARING SYSTEM

In preparation for consideration of resolutions, the views of shareholders were

considered.

REDACTION- COMMERCIAL SENSITIVITY/CANDID DEBATE

The focus on delivery of ICS must be the key priority.

2019 CEO REPORT

Peter Sparkes presented the report:-

- **REDACTION -COMMERCIAL SENSITIVITY**

- It was agreed that Graeme Donald and Peter Sparkes would work with UKPA Finance to work up some more detailed numbers, and potential scenarios, in order to assist Directors with their own budget planning. There would be further discussion at the August 18th Board meeting.
- The Payments Strategy Forum has published its consultation entitled, 'Being Responsive to User Needs'. A holding response from C&CCC has been placed on the website with a detailed response from the Company to be drafted via GSM with Melanie Espin and Stuart Cole leading. Reports from the infrastructure and indirect access PSF workstreams are expected later this summer.
- There was, as yet, no detail regarding the results of the UKPA HR audit. The results will be presented to Board once Audit & Finance Committee has reviewed the output.

- Directors authorised Graeme Donald, on behalf of the Company, to sign 2015 Financial Statements and Letter of Representation given that they had been reviewed and approved by the Audit & Finance Committee. **REDACTION - COMMERCIAL SENSITIVITY**

It was agreed that a benchmarking exercise should be undertaken in 2017.

- The C&CCC Risk Committee had, as requested, considered **REDACTION - COMMERCIAL SENSITIVITY**

A full report of their findings was circulated with the Board Actions update.

2020 COMPANY BUDGET 2017

Peter Sparkes introduced his paper describing a number of uncertainties which make accurate budget planning more difficult than in previous years. **REDACTION - COMMERCIAL SENSITIVITY**

, there is little more than 'worst case' estimating that can be done before September but it was noted that it should be possible, before then, to get more clarity on **REDACTION - COMMERCIAL SENSITIVITY**

2021 COMPANY STRATEGY DAY 2016

It was agreed that the dates for this year's Strategy Day event should be confirmed (14th and 15th September).

Further detail as to venue and the content of the event would be made available shortly.

2022 OTHER BUSINESS

There was no other business.

Date of Next Meeting:

Thursday 18th August at 10:30am (2 Thomas More Square)