

Minutes



19th April 2016

To C&CCC Board of Directors

From Stephanie Watson

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MINUTES OF THE MEETING OF THE C&CCC BOARD HELD ON 19TH APRIL 2016

Present:	Jane Bevis	Chair
	Bill Andrews	Santander UK
	Heather Benjamin	Independent Director
	John Blanchfield	HSBC Bank
	Graeme Donald	Lloyds Banking Group
	Sameer Dubey	Barclays Bank
	Colin Last	Nationwide Building Society
	Louise Lee	Bank of England (Observer)
	Steve McArdle	Independent Director
	Damian Pettit	Royal Bank of Scotland Group
	Dave Sanders	Co-operative Bank
	Lorraine Suttie	Clydesdale Bank
	Steve Grigg	C&C Interim CEO
	Jason Aird	C&C FCM Programme Director
	Joe Al-Gharabally	Consultant, EY (Part of Item 1978 only)
	Barbur Begg	Consultant, Service Symphony (Part of item 1978 only)
	Stephanie Watson	C&CCC Secretary

1972 CONFLICTS OF INTEREST

The register was reviewed. Damian Pettit advised that he is now a Director on Bacs Board.

Bill Andrews drew attention to a transactional conflict for Item 1977 given that Santander UK processes Bank of England's cheque clearing.

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MEMBER CIRCULATION

1973 MINUTES OF THE BOARD MEETINGS HELD ON 28TH JANUARY AND 18TH FEBRUARY 2016

The minutes of the meeting held on 28th January 2016 were approved together with the proposed redactions.

The minutes of the meeting held on 18th February 2016 were approved together with the proposed redactions.

The redacted versions will be published on the C&CCC website and sent to the PSR following an independent legal review of the proposed redactions to ensure all commercial sensitivity is redacted.

1974 DIRECTOR APPOINTMENTS

There were no new appointments to review.

1975 REVIEW OUTSTANDING ACTIONS

Please refer to separate list of actions and updates (attached).

1976 COMPANY REPORT

Steve Grigg drew attention to key points in the report as follows:-

Finance

- The BAU finance summary includes, under the heading Administrative Costs, the cost of recruitment.

REDACTION - COMMERCIAL SENSITIVITY

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- Dave Sanders asked for inclusion in the report of a summary of actuals and forecast to date (as well as forecast to the year end).

Premises

- C&CCC has agreed to sign the license agreement for the use of the 1st Floor TMS for a 2 year period (as opposed to the 4 year lease originally proposed).

Operations

- The SRA production system problems have been resolved.

Risk

- The collateral requirements defined in the LFCA Schedule 2 resulted in a significant reduction of combined Member commitments. However, one Member experienced an unusually high debit position in March which is likely to lead to combined commitments rising again at the end of August. **REDACTION-COMMERCIAL SENSITIVITY/REQUEST:**

- He added that this was a one off event that should be handled as such, i.e there should be no requirement for the combined commitment to rise as a result. Graeme Donald, as Chair of the Settlement Risk Committee, proposed that the Risk Committee should look into this matter and make a proposal to the Board.

1977 BANK OF ENGLAND

A letter had been received from Bank of England **REDACTION- COMMERCIAL SENSITIVITY/FINANCIAL STABILITY:**

1978 IMAGE CLEARING SYSTEM

Jason Aird introduced his FCM Programme update:-

REDACTION- COMMERCIAL SENSITIVITY & CANDID DEBATE:

Brand Identifier

The brand identifier recommendations were not considered owing to a shortage of time.

1979 COMPANY GOVERNANCE

There was insufficient time available to cover this agenda item so it will be addressed at a

future Board meeting.

1980 TARGET OPERATING MODEL

Steve Grigg informed Directors that after a strong selection process, EY had been selected as the preferred partner to assist with the design and implementation of C&CCC's new Target Operation Model (TOM). It was agreed to place further TOM work on hold until an agreement is reached on the direction of the ICS Programme.

1981 ANY OTHER BUSINESS

There was no other business.

Date of Next Meetings:

Wednesday 11th May

Lenta House, 46-48 **East Smithfield**, London, E1W 1AW

Wednesday 25th May at 10:30am

2, Thomas More Square