

# Policy



Cheque &  
Credit  
Clearing  
Company

Publication of C&CCC  
Board minutes and  
redaction policy

January 2018

**Version Control Sheet:**

<b>Revision Date</b>	<b>Version</b>	<b>Changes Made By</b>	<b>Summary of Changes</b>
August 2015	1	C&CCC Governance Manager	Creation of policy
January 2018	2	C&CCC Senior Independent Director	Updated title and content to explicitly cover publication of minutes
December 2017	3	C&CCC Governance team	Updated to include version number and document classification in footer
January 2018	4	C&CCC Executive Committee	Updated with review comments
January 2018	4	C&CCC Board	Agreed without changes

## 1 Introduction

This policy deals with the publication and, where needed, redaction of meeting minutes on the Company's website.

It applies to all employees, directors, advisers, consultants and officers of the Company who may be involved in redacting meeting minutes of the Company.

This policy has been implemented with the approval of the Board, and it is a requirement of the Payment Systems Regulator (the "PSR") to be transparent and to publish Board minutes of the Company.

The aim of this policy is to ensure that minutes are published in a timely manner and that an open, transparent and clear policy is in place for the redaction of certain information contained in meeting minutes which would be inappropriate to disclose publically.

The Company may amend this policy from time to time subject to Board approval and it shall be reviewed on at least on an annual basis.

Whenever this policy is updated a copy must be made available to the PSR in line with the regulator's General Directions.

### 1.1 Personnel responsible for this policy

The Company's Board of Directors has overall responsibility for the implementation and effective operation of this policy but has delegated day-to-day responsibility for overseeing its implementation to the C&CCC Board Secretary.

The Executive team and the Governance Manager have a specific responsibility to:

- operate within the boundaries of this policy;
- ensure that all staff understand the procedure they are required to follow; and
- take action when behaviour falls below its requirements.

Redaction will be carried out by the Company Secretary and will be subject to the Board's approval.

## 2 Reasons for redaction

The PSR has stated that minutes may be published in redacted form where this is necessary to protect commercial confidentiality, candid debate and the financial stability or integrity of the regulated payment system, and that any and all redactions must be limited to the extent necessary, reasonable and justifiable.

Redaction will take place in line with the reasons outlined in Appendix (1) of this document.

### 3 Publication of minutes

The PSR gives guidance on the publication of minutes as part of its General Direction 6.

#### 3.1 Publication timeline

Minutes must be published as soon as reasonably practical after the Board meeting to be effective in achieving transparency over decision-making. The PSR has indicated that it would typically expect that this would involve publication of the minutes within eight weeks after the relevant meeting.

This is to ensure that the Company's Board has signed off both full and redacted sets of minutes (in line with their obligations in section 1.1 of this document).

#### 3.2 Minutes to be held

Three sets of minutes will be held by the Company:

- (1) a full, unredacted set for Board distribution only;
- (2) a set with redactions highlighted (but with the text still readable) with a note against each redaction stating the reason (in line with those found in Appendix (1) of this document for audit purposes; and
- (3) a redacted set with the relevant text deleted and replaced with the notation [DELETED – COMMERCIALY SENSITIVE] or similar wording.

#### 3.3 Minutes to be published

Minutes will be published on the Company's website in a prominent and easily accessible position. If Minutes have needed to have redactions in accordance with this policy, only the fully redacted set of minutes will be published on the Company's website.

In addition to this the PSR is to be provided with a link to the redacted minutes on the C&CCC website and also with a copy of the redacted minutes within 1 working day. This shall be the responsibility of the Board secretary.

## **APPENDIX 1 – REASONS FOR REDACTION**

### **1. Commercial confidentiality or sensitivity**

This is any information which:

- a) If disclosed to other payments institutions would be liable to cause real (or significant) harm;
- b) May damage the reputation or the confidence that customers, suppliers or investors may have in the Company;
- c) Has a detrimental impact on commercial revenue or threatens the ability to obtain supplies or secure finance;
- d) Weakens the Company's position in a competitive environment by revealing market-sensitive information or information of potential usefulness to competitors;
- e) Includes details of staff (including personal information), members, participants, share holders, third-party contracts / suppliers; or
- f) Impacts the integrity of the clearings or other payment schemes.

### **2. Candid debate**

Directors of a company have an obligation to act in the best interests of the Company. In this regard, Directors must be able to robustly and openly discuss matters that may impact the Company without constraint or impediment.

### **3. Request**

Any Director (including the Chair) may proactively request for an item to be redacted due to sensitivity of matters under discussion and that any such request should also be noted in the minutes. Any request to redact a specific item shall be given due consideration as to its appropriateness.

### **4. Financial stability**

Any information that may undermine the financial stability of the payment scheme, including any testing of procedures or risk metrics (e.g. settlement testing) and including any security related sensitive matters.

### **5. Information provided in confidence**

Where the Company has expressly agreed to keep information confidential there is a duty of confidence, provided that the information has the necessary quality of confidence. This would also apply where the nature of the information or the circumstances in which the information is obtained imply that the information should be kept confidential. This could include financial or marketing information obtained from a participant.

## 6. Legal Professional Privilege

This may include communications between the Company and (a) external lawyers in private practice (solicitors or counsel), and (b) salaried in-house legal advisers, provided that the information has been given either for the purpose of obtaining legal advice or there is a reasonable prospect of litigation or litigation is pending.

## 7. Prohibition

Publication of information may be prohibited for the following reasons:

- a) Where there is an existing statutory bar to disclosure
- b) Where disclosure would be incompatible with a legal obligation
- c) Where disclosure is prevented by common law

## 4 Changes to version 1

The table below describes the changes that have been made to version 1 that have resulted in version 2:

Section	Page	Reviewer	Comment
1.1	1	C&CCC Governance Manager	Updated to include which role will carry out the redaction.
2	1	C&CCC Governance Manager	Updated to reference to Appendix (1) that contains the reasons for redaction.
2	1	C&CCC Governance Manager	Updated to show that this policy is to be shared with the PSR.
3	3	C&CCC Governance Manager	Publication section broken down further for clarity into 3 sections.
3	3	C&CCC Governance Manager	Updated to include more detail regarding the PSR's direction on publishing minutes.
3.1	3	C&CCC Governance Manager	Example of when minutes are to be published updated for clarity.
5	General	C&CCC Governance	Footer updated to include document filename and version number

		Manager	
--	--	---------	--

## 5 Changes to version 2

The table below describes the changes that have been made to version 2 that have resulted in version 3:

Section	Page	Reviewer	Comment
1.1	1	Senior Independent Director	Title changed to include publication of minutes
3.3	1	Senior Independent Director	Introduction updated to include timely publication of minutes
2	2	C&CCC Governance Manager	Reworded for clarity.

## 6 Changes to version 3

The table below describes the changes that have been made to version 3 that have resulted in version 4:

Section	Page	Reviewer	Comment
1.1	1	C&CCC Director of Operations	First paragraph refers to meeting minutes published on the Company website. The second paragraph refers to all those responsible in redacting the Board meeting minutes. Updated so that the policy covers any minutes that are redacted and published on the Company website (although at present this is Board minutes only).
1.1	2	C&CCC Director of Operations	Replace the term 'Managers' as it is too broad. Changed to the Executive team and the Governance Manager.
1.1	2	C&CCC Company Secretary	Include that redactions are subject to Board approval.
3.1	4	C&CCC Company	Deleted the wording that provides an example of when Board minutes would be issued and the

		Secretary	expectation that minutes will be issued 5 days after the next scheduled Board meeting.
3.1	4	C&CCC Director of Operations	Corrected reference to 'clause 2.1' of this document to 'section 1.1.'
3.3	4	C&CCC Company Secretary	Include that it is the responsibility of the Board secretary to provide the PSR with the link to the minutes on the website.
Appendix 1	5	C&CCC Governance Manager	Change 'competitor' to other payments institutions. Added punctuation to the last few bullet points. Added 'and/or' to the penultimate bullet point. Include members and participants in 1(e).
Appendix 1	6	C&CCC Company Secretary	Change 7(b) from 'European community' obligation to 'legal' obligation

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