
MINUTES

TO Board
FROM Rachel Langworth, Board Secretariat
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DATE 13 August 2017

MINUTES OF THE BOARD MEETING HELD VIA CONFERENCE CALL ON 3 AUGUST 2017

PRESENT	David Rigney	Bacs (Chair)
	Rachel Langworth	Bacs (Secretariat – <i>in person</i>)
	Mike Chambers	Bacs (<i>In person</i>)
	Anne Pieckielon	Bacs (<i>In person</i>)
	Andy Hollingdale	Bacs (<i>In person</i>)
	Julie Nash	Legal Advisor (<i>In person</i>)
	Martin Henry	AIB
	Stephen Pearce	Bank of England (<i>Observer</i>)
	Simon Heywood	Bank of England (<i>Observer</i>)
	James Meyrick	Barclays (<i>In person</i>)
	Dougie Belmore	Clydesdale
	Sue Yarham	HSBC
	Anne Trolland	Lloyds Banking Group
	Mark Nalder	Nationwide
	Liam Curran	Northern Bank
	Liz Cooper	Santander
	Ian Smith	TSB
	David Malley	RBSG
	Alan Duff	Virgin Money
	Ailsa Beaton	INED
	Jo Kenrick	INED

APOLOGIES

John Walsh Citibank

ID	ITEM	ACTION
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07/17.01 DIRECTOR RESOLUTION

The Chair explained the purpose of the meeting advising that the meeting had been called to discuss the New Payment Systems Operator (NPSO) Board Resolution circulated on 7 July. The Resolution had sought to achieve unanimous agreement from all Directors for Bacs to table a Member Resolution in relation to NPSO.

Referring to the supporting paper ('Additional Board Meeting re NPSO Board Resolution' issued on 2 August), Board was advised that not all

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	<p>Directors had signed the Resolution, and therefore the Resolution circulated on the 7 July was not passed. [DELETED – COMMERCIALY SENSITIVE] It was acknowledged that Directors were only being asked to agree to the tabling of a Member Resolution and not to the transfer of ownership or consolidation; however it was noted that, as per Company Law, it is the responsibility of the Board to agree and table a Member Resolution. This can only be done where Directors are comfortable in making a recommendation on the consolidation of Bacs into the proposed NPSO.</p> <p>[DELETED – COMMERCIALY SENSITIVE] J Nash advised that as the Resolution aimed to seek agreement for phase one of the NPSO work, it would be premature to include the word ‘transfer’. Following discussion M Chambers suggested amending the drafting of the revised Resolution to explicitly state that any Member Resolution would be agreed by Directors prior to it being issued to Members. A Beaton advised that this approach aligned with the iNED Public Interest provision as Board approval would be required prior to a Member Resolution being tabled. The suggested amendment found favour and it was agreed in principle to amend the wording of the Board Resolution proposed in the supporting paper to read:</p> <p>[DELETED – COMMERCIALY SENSITIVE] The revised Resolution is to be circulated to Directors in draft, and comments by exception are to be received by 8 August. The Resolution will then be formally issued for Directors’ signing on 9 August with an appropriate window being provided for signing.</p> <p>It was agreed that the PSO Delivery Group (DG) will be briefed on this outcome.</p>	
07/17.02	<p>AOB</p> <p>M Chambers advised that the following arrangements will be made Bacs regarding Directors not in attendance and Members who have not appointed a Director: J Walsh will be briefed offline regarding the discussions held and decisions taken.</p> <p>Bacs is in the process of appointing the Director for Turkish Bank; once</p>	

ID	ITEM	ACTION
	<p>appointed the Director will be briefed regarding the Resolution.</p> <p>Clear Bank has yet to appoint a director, however will be briefed with regard to the status of the Member Resolution.</p> <p>COOP, who has not appointed a Director, will be briefed with regard to the status of the Member Resolution.</p>	

Date of next meeting: 26 September 2017 at 10:00