

MINUTES

TO Board
FROM Rachel Langworth, Board Secretariat
DIRECT 020 3217 8393
EMAIL rachel.langworth@bacs.co.uk
DATE 3 November 2016

MINUTES OF THE BOARD MEETING HELD VIA CONFERENCE CALL ON 19 OCTOBER 2016

PRESENT	David Rigney	Bacs (Chair)
	Rachel Langworth	Bacs (Secretariat)
	Mike Chambers	Bacs
	Any Hollingdale	Bacs
	Anne Pieckielon	Bacs
	Dave Stockwell	Bacs
	Martin Henry	AIB
	Andrew Grice	Bank of England (<i>observer</i>)
	James Meyrick	Barclays (<i>in person</i>)
	John Walsh	Citi
	Jim Pettigrew	Clydesdale
	Sue Yarham	HSBC
	Anne Trolland	Lloyds Banking Group
	Mark Nalder	Nationwide
	Andy McComb	Northern Bank
	Liz Cooper	Santander
	Damian Pettit	RBSG
	Alan Duff	Virgin Money
	Ailsa Beaton	INED
APOLOGIES	Dougie Belmore	Clydesdale
	Otto Benz	Virgin Money

ID	ITEM	ACTION
----	------	--------

10/16.01 2017 BUDGET

The Chair welcomed Directors to the meeting, reminded them of their fiduciary duties, noted the conflicts of interest matrix and noted that the purpose of the meeting was to discuss the '2017 Budget' paper as circulated on 14 October. The Chair noted that the paper presented a proposal for a 'core Bacs Payment Systems Operator (PSO) budget (option A) and a range of options for funding additional strategic and regulatory activities (options Bi to Biv). **[Deleted – commercially sensitive]. A Beaton** requested that, given the increased level of activity over the coming months, the financial

ID	ITEM	ACTION
	<p>reporting report be circulated to the Audit Committee on a monthly basis throughout 2017 and continue to be included within the agenda of each Audit Committee.</p> <p>[Deleted – commercially sensitive]. A supplementary paper is to be produced noting the agreements reached during the meeting, and detailing the risks associated with the decisions reached. The paper is to be circulated to Board by 1 November.</p>	
10/16.02	AOB No other items of business were forthcoming.	

Date of next meetings: 8 November (offsite)

22 November at 14:00