Meeting Minutes

Meeting Details

Meeting Date: 17 May 2017	**Meeting Name:** Open Banking Implementation Entity Steering Group
Meeting Time: 09:00 – 12.00	**Meeting Location:** Payment UK, 2 Thomas More Square, London

Attendee	Role	Attendance
Members – Implementation Entity (IE) and CMA9		
Imran Gulamhuseinwala (IG)	IE Trustee (Observer)	Yes (In person)
Keith Ford (KF)	IE CEO (Chair)	Yes (In person)
Roy Hutton (RH)	Allied Irish Banks	Yes (In person)
Daniel Ehreich (DE)	Bank of Ireland	Yes (In person)
Andy Booth (AB)	Barclays Bank	Yes (In person)
Liam Curran (LC)	Danske Bank	Yes (In person)
Hetal Popat (HP)	HSBC	Yes (In person)
Steve Smith (SS)	Lloyds Banking Group	Yes (In person)
Paul Horlock (PH)	Nationwide	Yes (In person)
Robert White (RW)	Santander Bank	Yes (In person)
Dan Globerson (DG)	Royal Bank of Scotland	Yes (Telephone)
Alex Hone (AH)	IE Secretariat	Yes (In person)
Members – Stakeholder Groups		
Vacancy	Challenger Banks	N/A
Gavin Littlejohn (GL)	Fintech	Yes (In person)
James Whittle (JW)	PSD2	Yes (Telephone)
Thaer Sabri (TS)	Payment Service Providers	Yes (In person)
Ian Major (IM)	Third Party Providers	Yes (In person)
Customer Representatives		
Faith Reynolds (FR)	Consumer	Yes (In person)
Mark Chidley (MC)	Small Business	Yes (In person)
Observers		
Walter McCahon	British Bankers' Association	Yes (In person)
Andrew Laidlaw (AL)	FCA	Yes (In person)
Daniel Turnbull (DT)	HMT	Yes (In person)
Phillip Mind (PM)	IE Advisor	Yes (Telephone)
Guests		
Hayley Fletcher (HF)	Conduct Markets Authority (CMA)	Yes (In person)
Richard Lindsay (RL)	IE Stakeholder Communications	Yes (In person)

Agenda	Purpose
1. House-keeping	For information

2. Programme Review
   - EY report
   - IE Reset Action Plan
	For discussion / approval

3. Proposed Activities
   - Governance, controls and reorganisation
   - End-user protections and liability analysis
   - "House View" on Policy analysis
   - Open Banking Roadmap analysis
   - Stakeholder communications
	For approval

4. FCA Consultation Paper	For approval
5. 13th January Scope Catalogue	For discussion
6. AOB	N/A

1. **HOUSEKEEPING**

   - **Minutes**
     - IESG Offsite Minutes (03/05/17) – signed off by IESG
     - IESG Minutes (18/04/17) – signed off by IESG
   - **IE Programme Update**
     - Current RAG status of IE Programme at Amber; status reflects internal RAGs of CMA-9
     - CMA-9 cited need for visibility of IE deliverables in order to have confidence in delivery against Programme milestones
     - General agreement from IESG that an action plan outlining "Path to Green" is required – however this can only be developed once the group has visibility of "version 1.0" (due June '17 – precise date tbd)

Actions	Acc. Exec.	Start	Due
1.1 Develop action plan to address the programme's RAG status	KF	Post v1.0	Post v1.0

2. **PROGRAMME REVIEW**

   - EY Programme Review concluded, assessing IE Programme practices against best practice benchmarks
   - Review recognised positive work to date but identified major deficiencies including lack of strategy / vision, lack of positions on key policy items and ongoing governance issues
   - KF accepted findings as an accurate reflection of the IE
   - IG proposed the "Reset Action Plan" to address major deficiencies (details in "IEG Pack (May)")
   - TS noted that IE should prepare a plan to engage with EU authorities and associated groups to try and align policy decisions and technical delivery as far as possible. Group agreed that this should be advanced

Approvals
2.1 IESG approved the "Reset Action Plan" *(as per "IESG Pack (May)")*

3. **PROPOSED ACTIVITIES**

   - IG presented a portfolio of "Proposed Activities" underpinning the "Reset Action Plan"; these proposals, as detailed below, were approved by the IESG

Approvals
3.1 IESG approved proposed activities on "Governance, controls and reorganisation"
3.2 IESG approved proposed activities on "End-user protection and liability"
3.3 IESG approved proposed activities on Policy "House Views"

3.4 IESG approved proposed activities on "Roadmap"

3.5 IESG approved proposed activities on "Stakeholder Communications"

Further notes:
- − Details of each "Proposed Activity" provided in the "IESG Pack (May)"
- − Approved proposals will require costings and budget sign-offs
- − Approach of cost neutrality will be adopted wherever possible
- − Works initiated will seek to involve IE SMEs and leverage ongoing and completed works from the IE (and other relevant bodies)

- ▪ **Key discussion points**

  Note: Below are a summary of key discussion points across each of the "Proposed Activities"; detailed comments are provided in the detailed minutes p. 6-14

  - − *Governance, controls and reorganisation*
    - ▪ Agreement from IESG to adopt working principles akin to a "Board of Directors" (rather than an influencing function), exhibiting "fiduciary-like" responsibilities to the IE
    - ▪ Agreement from IESG members to act as representatives for their organisation and ensure they are coordinated with their organisations' colleagues – who are either active in the IE, or represent key stakeholders with whom the IE has a dependency (e.g. on sign-offs)
    - ▪ Acknowledgement from IESG that the IE needs to shift towards a deliverable orientated model
    - ▪ Request from IG to the IESG for representation on – and ongoing supervision of - the TDA and PMG, potentially as Chairs (tbc)
    - ▪ PH volunteered to attend the TDA; TS potentially to join the TDA as well
  - − *End-user protection and liability*
    - ▪ Suggestion from FR to involve consumer experts in future work and leverage research from Queen Mary's University
    - ▪ Suggestion from AL to align future work with ongoing discussions between FCA / HMT and the insurance industry
    - ▪ Suggestion from GL that analysis should seek to catalyse activity from the insurance sector
    - ▪ Agreement from GL to feed in related work from the IE FinTech Advisory Group into future analysis on "End-user protection and liability"
  - − *Policy "House Views"*
    - ▪ Agreement amongst IESG that a Policy Function is needed, and a key hire may be required to lead the function
    - ▪ Request from RH to provide due consideration on how best to syndicate House Views across organisations and stakeholder groups
  - − *Open Banking Roadmap*
    - ▪ Agreement from IESG that an Open Banking Roadmap (of which the IE's role is a component) is needed

- Acknowledgment from DT that a "Big Bang" approach for 13th Jan '18 may be difficult, however cites legal and policy risks over delays; recommends the IE articulates to HMT and other regulators what the return could be for carrying the risks
- Suggestion from FR to provide consumers reassurance over any narrowing of 13th Jan scope
- Suggestion from TS to take into account future-proofing
  - *Stakeholder Communications*
    - Suggestion from FR to draw on approaches by BACS
    - Suggestion from FR for FCA to provide guidance on consumer messaging and communications

Actions	Acc. Exec.	Start	Due
3.1 Develop action plans, costings and/or RFPs for approved activities 3.1-3.5	KF	ASAP	26th May
3.2 Revert with EOI to participate on / Chair the TDA and PMG	IESG members	ASAP	24th May
3.3 Provide IG with introductions to Queen Mary's University	FR	ASAP	24th May

4. FCA CONSULTATION

- IG requests that IESG provide feedback on the draft by [19th May]
- TS and GL cite difficulties in meeting above timeframes

Actions	Acc. Exec.	Start	Due
4.1 Revert with feedback on FCA Consultation response	IESG members	ASAP	[19th May]

5. 13th JANUARY SCOPE CATALOGUE

- Note: IESG timed out prior to reaching this agenda point; IG to revert back to IESG / carry over agenda point to next IESG meeting

Actions	Acc. Exec.	Start	Due
5.1 Provide IESG update on Scope activities / cover as agenda item at next IESG	KF	ASAP	26th May

6. AOB

- Agreement from CMA-9 that an independent, anonymised assessment of CMA-9 Open Banking readiness is required, ideally conducted by a professional services organisation
- Agreement from IG to assume above as additional action item

Actions	Acc. Exec.	Start	Due
6.1 Scope works to assess CMA-9 readiness	KF	ASAP	26th May

7. SUMMARY APPROVALS AND ACTIONS

Approvals
2.2 IESG approved the "Reset Action Plan" (as per "IESG Pack (May)")
3.1 IESG approved proposed activities on "Governance, controls and reorganisation"
3.2 IESG approved proposed activities on "End-user protection and liability"
3.3 IESG approved proposed activities on Policy "House Views"
3.4 IESG approved proposed activities on "Roadmap"
3.5 IESG approved proposed activities on "Stakeholder Communications"

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3.3 Provide IG with introductions to Queen Mary's University	FR	ASAP	24th May
4.1 Revert with feedback on FCA Consultation response	IESG members	ASAP	[19th May]
5.1 Provide IESG update on Scope activities / cover as agenda item at next IESG	KF	ASAP	26th May
6.1 Scope works to assess CMA-9 readiness	KF	ASAP	26th May