

Digital payments 2016: technological innovation, adoption and regulatory challenges 13th December 2016

CONDITIONS FOR USE OF TRANSCRIPTS:

This document is intended to provide a timely reference for interested parties who are unable to attend the event to which it refers. Some portions are based on transcripts of proceedings and others consist of text submitted by speakers or authors, and are clearly marked as such. As such, apart from where it is indicated that the text was supplied by the speaker, it has not been possible for the transcript to be checked by speakers and so this portion of the document does not represent a formal record of proceedings. Despite best endeavours by Westminster eForum Projects and its suppliers to ensure accuracy, text based on transcription may contain errors which could alter the intended meaning of any portion of the reported content. Anyone who intends to publicly use or refer to any text based on the transcript should make clear that speakers have not had the opportunity for any corrections, or check first with the speaker in question. If in doubt please contact the forum first.

Contents

About this Publication	3
<u>Agenda</u>	4
Opening doors for innovation: investment, new entrants and regulatory priorities	
Tony Craddock, Director General, Emerging Payments Association (transcript)	6
Mobile payments case study: in-app innovation, enhancing consumer experience and fraud prevention	
Dennis Jones, Founder and Chief Executive Officer, Judopay (transcript)	10
Next steps for innovation: demand, inclusion and collaboration	
Craig Tillotson, Chief Executive, Faster Payments Scheme and Executive Chairman, Paym (transcript)	14
Chris Dunne, Payment Services Director, VocaLink (transcript)	17
Enrique Velasco-Castillo, Senior Analyst, Analysys Mason (transcript)	22
Questions and comments from the floor with Tony Craddock , Director General, Emerging Payments Association and Dennis Jones , Founder and Chief Executive Officer, Judopay (transcript)	25
Session Chair's closing remarks Tony Craddock, Director General, Emerging Payments Association (transcript)	34
Session Chair's opening remarks Lord Razzall, Liberal Democrat Spokesman on Manufacturing (transcript)	35
Improvements for consumers and businesses: boosting adoption and effectiveness	
lan Ogilvie, Chief Executive Officer, Ogilvie Advisory and Non Executive Director, Zenith Bank (UK) (transcript)	36
Scott Abrahams, Senior Vice President, Acceptance and Emerging Payments, MasterCard (transcript) Questions and comments from the floor (transcript)	40 43
Payment Services Directive II and open banking	
Graeme McLean, Head of Banking, Lending and Distribution, FCA (transcript)	47
Assessing the challenges for the payments industry: trust, competition and the impact of Brexit Andrea Dunlop, Chief Executive Officer, Card Solutions and Acquiring, Paysafe (transcript)	51
	54
Paul Anning, Partner, Osborne Clarke (transcript)	54
Shadi Razak, Director of Cyber Security & Compliance, CyNation (transcript)	56
Questions and comments from the floor (transcript)	59
Session Chair's and Westminster eForum closing remarks	
Lord Razzall, Liberal Democrat Spokesman on Manufacturing (transcript)	64
Daniel Patefield, Forum Lead, Westminster eForum (transcript)	65
<u>List of Delegates Registered for Seminar</u>	66
Contributor Biographies	71
About the Core Sponsors of the Westminster eForum	74

Please be advised that speakers' PowerPoint presentations are included within the transcript itself, just beneath the relevant speaker's text. Please note that not all speakers are able to grant permission for us to include their slides.

About this Publication

This publication reflects proceedings at the Westminster *e*Forum Keynote Seminar: Digital payments 2016: technological innovation, adoption and regulatory challenges held on 13th December 2016. The views expressed in the articles are those of the named authors, not those of the Forum or the sponsors, apart from their own articles.

Although Westminster *e*Forum is grateful to all sponsors for the funding on which we depend, participation in events and publications is never conditional on being a sponsor. As well as funding ongoing operations, sponsorship enables the Forum to distribute complimentary copies of publications, and offer complimentary tickets for events, to Government ministers, parliamentarians and officials most involved in policy.

This publication is copyright. Its copying, in whole or in part, is not permitted without the prior written consent of the publishers. However, extracts of the text may be reproduced for academic or review purposes, subject to the conditions of use outlined in the previous page, providing they are accurate, are not used in a misleading context and the author, their organisation and the Westminster *e*Forum are acknowledged. We would also appreciate being informed.

Westminster eForum

UK Headquarters 4 Bracknell Beeches Old Bracknell Lane West Bracknell Berkshire RG12 7BW

T: 01344 864796 F: 01344 420121 publications@westminsterforumprojects.co.uk

Directors

Peter van Gelder Chris Whitehouse