

The future for UK payments policy - infrastructure, regulation and consumer priorities 21st February 2017

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, <u>apart from where it is indicated that the text was supplied by the speaker</u>, 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 Forum 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
Agenda	4
Session Chair's opening remarks	
Lord Empey, Member, Financial Exclusion Select Committee (transcript)	6
The payments industry - an overview of current and emerging trends	
Alec Nacamuli, Global Payments Executive, IBM and Editor, Journal of Payments Strategy and Systems	_
(text submitted by speaker) Questions and comments from the floor (transcript)	7 10
	10
Financial Market Infrastructures and financial stability	
David Bailey , Director, Financial Market Infrastructure, Bank of England (<i>text submitted by speaker</i>) Questions and comments from the floor (<i>transcript</i>)	10 14
	14
Regulation and innovation in the UK payments market - new products, consumer protection and tackling fraud	
Sarah Francis, Consultant, Polymath Consulting (transcript) Jeremy Light, Managing Director, Accenture Payment Services (transcript)	17 19
Carl Packman , Research and Good Practice Manager, Toynbee Hall (<i>transcript</i>)	21
Rory Maguire , Managing Director, Association for Interactive Media and Entertainment (<i>transcript</i>)	23
Stephen Dury, Director, New Business Models, Customer & Innovation, Santander (transcript)	25
Questions and comments from the floor (transcript)	27
Session Chair's closing remarks	
Lord Empey, Member, Financial Exclusion Select Committee (transcript)	36
Session Chair's opening remarks	
Dr Paul Monaghan MP (transcript)	37
Key issues for implementing the revised Directive on Payment Services (PSD2) Andrea Enria, Chairperson, European Banking Authority (transcript)	38
Questions and comments from the floor (transcript)	42
The future for payment infrastructure - competition, access, and ownership Al Mangan, Managing Associate, Competition and Regulation, Addleshaw Goddard (transcript)	45
Becky Clements , Head of Industry Engagement and Payment Change, Metro Bank (<i>transcript</i>)	45 48
Michael Chambers, Chief Executive Officer, Bacs (transcript)	49
Ron Delnevo, Executive Director Europe, ATM Industry Association (transcript)	51
Questions and comments from the floor (transcript)	53
Regulatory challenges ahead	
Hannah Nixon, Managing Director, Payment Systems Regulator (transcript)	60
Questions and comments from the floor (transcript)	62
Session Chair's and Westminster Business Forum closing remarks	
Dr Paul Monaghan MP (transcript)	67
Marc Gammon, Associate Editor, Westminster Business Forum (transcript)	68
List of Delegates Registered for Seminar	69
Contributor Biographies	75

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 Business Forum Keynote Seminar: The future for UK payments policy - infrastructure, regulation and consumer priorities held on 21st February 2017. 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 Business 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 Business Forum are acknowledged. We would also appreciate being informed.

Westminster Business Forum

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