

Minutes

Wholesale Distribution Steering Group (WDSG)

12 November 2019

Location: **Bank of England, Threadneedle St, London EC2R 8AH (Room 1X)**

Attendees: **Bank of England:** Sarah John (Chair), Martin Etheridge, Ronan McClintock, Kevin Finan

UK Finance: Russell Saunders (by phone), Eric Leenders (by phone)

Barclays: Tim Allen

Lloyds Banking Group: Otto Benz

Virgin Money UK: Dougie Belmore (by phone)

HSBC: Sue Yarham

Royal Bank of Scotland: Richard Talbot

Santander: Robert White

HM Treasury: Mario Pisani

KPMG: Simon Walker (by phone)

Apologies: Mark McLintock (Bank of England), Russell Hancock (Post Office), Kevin McMullan (Danske Bank), John Garrett (First Trust Bank), Julie Fitzgibbon (Bank of Ireland)

Item

1. Standing agenda items

- **October 2019 minutes:**

The group agreed the October 2019 minutes, and approved their publication.

- **Sharing information on stakeholder engagement:**

No updates were noted.

2. Project progress

KPMG provided a progress report on their work plan for developing the future cash distribution model. The following points were covered:

1. The ISG had agreed that the new model should include both banknotes and UK coin, rather than having separate notes and coin solutions. WDSG members took note of this decision.

2. The ISG had developed a series of design principles to sit alongside the WDSG success criteria.
3. The ISG had suggested supplementing the WDSG success criteria with additional criteria under the objective of 'Deliverable'. Members agreed to incorporate two new 'Deliverability' objectives.
4. The ISG had continued to narrow down potential models for infrastructure ownership and operation. A successful ISG meeting had been held the previous week, which had helped to flush out initial pros and cons associated with different operational models. It was noted, however, that the models under consideration would need to be analysed alongside aggregated operational and financial data received from ISG participants before their full feasibility could be established. It was agreed that this should be the next stage of the work, with initial results presented to December's WDSG meeting.
5. Bilateral stakeholder engagement continues alongside ISG discussions.

3. Industry forum at Bank of England on 18 Nov 2019

Members reviewed plans for the forum event.

Members agreed that in the interest of transparency, the indicative success criteria would be presented.

Members agreed the slide decks should highlight that the overall objective of the work is to support ongoing access to cash.

Members agreed that it was important for the Forum to be a joint presentation from the Bank and industry.

4. Review outstanding actions

Actions were reviewed and closed where applicable.

5. AOB

None.