

Minutes

Wholesale Distribution Steering Group (WDSG)

20 April 2020

Location: **The Meeting took place via audio link.**

Attendees: **Bank of England:** Sarah John (Chair), Martin Etheridge, Mark McLintock, Menaha Yogendra, Ronan Mcclintock, Camilla Pegg

UK Finance: Russell Saunders, Eric Leenders, Philip Mind

Barclays: Tim Allen

Lloyds Banking Group: Otto Benz

HSBC: Sue Yarham

Royal Bank of Scotland: Richard Talbot

Santander: Robert White

HM Treasury: Derek Dunne (Alternate)

Post Office: Russell Hancock

Virgin Money UK: Dougie Belmore

KPMG: Simon Walker, Oliver Kirby-Johnson

Apologies: Mario Pisani (HMT)

Item

1. **Standing agenda items**

- **March 2020 minutes:**

The group agreed the March 2020 minutes, and approved their publication.

- **Sharing information on stakeholder engagement:**

No updates were noted.

2. **Update from UK Finance (including “Skinny 3A”)**

UK Finance provided an update on the progress of the wholesale work. UKF had engaged with Eversheds and KPMG to on the proposal for “Skinny 3A” – which would be a slimmed-down programme of work that could be managed in the current environment, with the aim of keeping momentum going on the project and helping prepare for the next phase of work.

The main component of Skinny 3A was preparatory work delivering detailed programme planning for the main phase 3A, which would include terms of reference for the main phase, clean team requirements and the approach for organisations to value the assets.

The group agreed that:

- a) The timeline for Skinny 3A should be mid-May to early August. This would ensure the important decision point was reached over summer to inform next year's budgets.
- b) The precise deliverables, costings and scope of the proposal should be tested rigorously to ensure it provides the detail required for the investment decisions.

3. Update from the Bank on Consultation

The group agreed that the public consultation should be done in parallel with Skinny phase 3A, which would allow early feedback on the consultation to be taken into account. WDSG agreed the publication timeline should be kept under review to ensure that key stakeholders would have capacity to engage with the consultation.

The Bank noted that the consultation paper would not be published before mid-May and that the consultation period would likely run for at least two months.

4. Review Action Log

Actions were reviewed and closed where applicable.

5. AOB

None.