

# Minutes

## Wholesale Distribution Steering Group (WDSG)

22 June 2020

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

Attendees: **Bank of England:** Sarah John (Chair), Martin Etheridge, Nick Butt, Elisabeth Bertalanffy-Fournier, 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

Apologies: Julie Carruthers (UK Finance), Dougie Belmore (Virgin Money UK), Julie Fitzgibbon (BOI), Kevin McMullan (Danske Bank), John Garrett (First Trust Bank)

### Item

#### 1. **Standing agenda items**

Sarah introduced Nick Butt, who would be commencing the role of Head of Future of Money in August, replacing Martin Etheridge, and Elisabeth Bertalanffy-Fournier, who would be commencing the role of Senior Manager for Wholesale Cash Distribution, replacing Mark McLintock.

- **May 2020 minutes:**

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

- **Sharing information on stakeholder engagement:**

No updates were noted.

#### 2. **Plans for Skinny Phase 3A**

UK Finance provided an update on the progress of the wholesale work; in particular the preparations for Phase 3A.

UK Finance noted that conversations with the individual member organisations would be held at the senior level by the end of Skinny Phase 3A. The group agreed that it was very important that organisations were ready to take decisions by this point.

#### 3. **Governance for Skinny Phase 3A**

UK Finance provided an update on the governance of Skinny Phase 3A.

Members agreed that it was necessary to review the governance structure and to define the role of each group in relation to the next phase of the work. Clarity around the types of discussions/decisions that would be taken at ISG vs WDSG was needed.

Members noted that the timing of the governance meetings should also be considered, in order to align the timing of the meetings with the cadence of the workstreams and agile sprints.

The group agreed that as the preparations for the next phase of work commenced the terms of reference of both the ISG and WDSG should be reviewed and updated if it was considered appropriate to do so.

#### **4. Consultation Paper**

The Bank noted that the consultation would be published on Wednesday 24 June and members would be required to confirm their agreement to the publication ahead of this. The CP would be posted on the Bank's website with accompanying explanatory text.

#### **5. Webinar**

The Bank presented the plans for the webinar event, which would be held on 9 July, in order to support the consultation. It was noted that the same stakeholders who were invited to the previous forum event, would be invited to the webinar. The slide deck would consist of information directly lifted from the CP and would be circulated to members in advance of the event.

#### **6. Review Action Log**

Actions were reviewed and closed where applicable.

#### **7. AOB**

None.