

Minutes

Wholesale Distribution Steering Group (WDSG)

27 May 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, Julie Carruthers
Barclays: Tim Allen
Lloyds Banking Group: Otto Benz
HSBC: Sue Yarham
Royal Bank of Scotland: Richard Talbot
Santander: Robert White
HM Treasury: Mario Pisani
Post Office: Russell Hancock
Virgin Money UK: Dougie Belmore
BOI: Julie Fitzgibbon

Apologies: Kevin McMullan (Danske Bank), John Garrett (First Trust Bank)

Item

1. Standing agenda items

- **April 2020 minutes:**

The group agreed the April 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.

Members agreed that Phase 3A was important to ensure that all relevant information was available to support a decision by each individual member organisation on whether to proceed to a “transition” phase of the work (Phase 3).

The group noted the list of critical requirements for phase 3A, and agreed further detailed work being undertaken in line with each of the workstreams, including budgetary contingencies and key decision points.

The group agreed:

- a) In principle to proceed with Skinny Phase 3A, subject to finalisation of the budget implications.
- b) That each member should prepare their organisation to be ready to take the necessary decisions at the end of Phase 3A.

3. Update from the Bank on Consultation

The Bank presented the draft consultation document. Feedback received from the group on the first draft had been reflected in the latest version.

Members noted the changes and agreed with the key messages in the consultation document. Members agreed it was important to stress that no decisions had yet been taken, but that feedback from the consultation would be valuable before deciding whether to proceed to the next stage.

Members agreed to proceed to the consultation, subject to final comments received from members.

The Bank sought views on how to engage stakeholders with the consultation document. Members noted that a forum event, similar to that hosted in November 2019, would not be possible in the current environment. Members agreed that it was important to provide opportunity for potential respondents to ask questions about the consultation and agreed to support a webinar during the consultation period, hosted by the Bank. Further detail would be brought to the June meeting.

4. Review Action Log

Actions were reviewed and closed where applicable.

5. AOB

UK Finance in collaboration with the Bank agreed to review whether the Terms of Reference for the WDSG and ISG were still fit for purpose for the next phase of development. This would also identify the key decision points in Phase 3A and when issues are likely to be brought to these meetings.