



Appointment brief

Appointment of Independent Chair Switching Service Customer Committee

January 2024

Reference: QACG

An Introduction

Pay.UK is the designated operator for the UK's retail payments operations, which includes Bacs, Faster Payments and the Image Clearing System. We also deliver a variety of services relating to payments including the Current Account Switching Service ('CASS') and Cash ISA.

The SSCC was set up in response to the regulatory pressure requiring a level of independence from the participating banks to drive and achieve a greater level of competition in the provision of bank accounts and switching between banking providers.

In the ten years the service has been in operation it has successfully driven mass market awareness of this service and continues to meet the KPIs set by the Competition and Markets Authority (CMA), such that in 2023 consumers and businesses switched over 1.3 million current accounts using CASS.

We are working to transform the way that payments are delivered in the UK and, in time, we will bring all of these products and services closer together. We are designing and procuring the systems on which UK payments move. Through our infrastructure and services, Pay.UK enabled 10.8 billion retail payments to a value of just under £8.8 trillion in 2022 and, at our core, that is our primary focus.

This transformation presents an opportunity to review the way in which the CASS service is managed, including the reduction or realignment of our regulatory obligations, with a closer alignment with other Pay.UK products.

The core aspect of this role is to ensure the undertakings set by the CMA are fully met and to help the business shape the future strategy of the service, delivering against that vision, such that the current external independent oversight management and governance structure is aligned, as far as possible, to that of all other Pay.UK services.

The Role

Pay.UK is now looking to appoint an Independent Chair to the Switching Service Customer Committee. The Chair will be fully independent (i.e. not employed in another capacity by any entities responsible for any part of the financial industry such that they might not be regarded as independent).

Accountabilities

- Act in accordance with Pay.UK's 2017 Undertakings to the CMA, and any successor obligations.
- Chair SSCC meetings, determining the order of agenda and ensuring members receive timely, accurate and clear information.
- Consider the appointment of further independent committee members, determining the appropriate composition, structure of the committee, diverse representation and balance of knowledge, skills and mindset.
- Consider the attendance and contribution at SSCC meetings, ensuring all are involved in discussion and decision making.
- Working with Pay.UK management to support the future direction of the CASS and Cash ISA service.
- Support management's engagement with regulators in the strategic direction of the service including the review of the CMA Undertakings and historic KPIs.
- Develop the proposed governance structure, bringing this in line with other Pay.UK services.
- Report to the Pay.UK Board at regular intervals, on progress towards the strategic aims of the service.
- Liaison and effective communication with internal and external stakeholders including regulators, customers and guarantors as required.
- Carry out an annual committee effectiveness review.

Internal & External Interactions

- Pay.UK Chair
- Pay.UK Independent/Non-Executive Directors
- Pay.UK Chief Executive Officer
- Pay.UK Chief Financial Officer
- Pay.UK Executive Management Team
- Pay.UK Product Team
- Bank of England (BoE)/ Financial Market Infrastructure Directorate (FMID)
- Payment Systems Regulator (PSR)
- Competition and Markets Authority (CMA)
- HM Treasury (HMT)
- Pay.UK's Customers
- End Users



Person Specification

Required Experience

- Strong experience working on a Board as a Non-Executive in a highly regulated environment.
- Track record of understanding and supporting end user (consumer and SME business) interests, with a strong customer focus, preferably within the financial services sector.
- Experience as a member of executive management leadership team is essential, ideally within broader financial services or within a similar regulated environment.
- Experience of a company that has been through a period of significant and successful transformational change, in multi-stakeholder environments, including but not limited to critical national infrastructure, would be helpful.
- An understanding of systemic risk and the roles played by governance mechanisms e.g. HMT; BoE; PSR, Financial Conduct Authority (FCA), Information Commissioner and CMA.
- The ability to demonstrate Risk & Compliance oversight; a working knowledge of CPMI IOSCO principles is advantageous.
- A breadth of experience that means they will have a current understanding of issues underpinning our economy and impacting the banking and payments markets. Marketing skills, or experience in a marketing centric organisation is also attractive.
- Experience/understanding of the impact of fintech and significant infrastructural and market change, would also be advantageous.

Required Skills

- Established presence and reputation, able to have constructive dialogue with both most senior members of the financial industry, regulators and government, as well as being able to interact positively and encouragingly with all levels of executive within Pay.UK, and representatives of a multiplicity of guarantor and other stakeholder bodies.
- The gravitas and experience through current and previous Board appointments (Executive or Non-Executive) that will command the respect of internal and external stakeholders as well as End User bodies and Customers.
- The ability to exhibit highly developed commercial acumen to drive value for money and value-based judgement.
- Candidates should be independently minded and possess the interpersonal skills to Chair effectively and facilitate and guide robust and well-informed debate.
- The ability to work constructively with other members of the Committee.
- The ability to challenge appropriately.
- Demonstrable ability to assimilate and effectively analyse data and information in order to reach sound and evidence-based judgements.
- Excellent stakeholder management and negotiation skills.

Competencies

- Strategic Thinking – understanding market dynamics and strategic imperatives of a fast evolving and competitive market.
- Decision Making –facilitating and supporting decision making is critical.
- Communication – advanced abilities to explain, illustrate and engage with Committee colleagues and the wider ecosystem. The ability to present confidently and concisely to stakeholders both internally and externally.
- Leadership – the role requires leadership as a member of the Committee and to a fast-evolving group of peers and partners.
- Influencing – the ability to influence internally and external, advanced skills of negotiation and consensus building are critical.
- Analysis and use of information – data is the key stream of value for payments and a strategic understanding of data opportunities and the assimilation and analysis of data is critical.



Terms of appointment

ROLE TYPE: Fixed Term

TIME COMMITMENT: Circa 14-16 days per annum

REMUNERATION: £16,000

LOCATION: 2 Thomas More Square, London. Reasonable travel

How to apply

Saxton Bampfylde Ltd is acting as an employment agency advisor to Pay.UK on this appointment.

Candidates should apply for this role through our website at www.saxbam.com/appointments using code **QACG**.

Click on the 'apply' button and follow the instructions to upload a CV and cover letter, and complete the online equal opportunities monitoring* form.

The closing date for applications is noon on **Friday 16th February 2024**.

* The equal opportunities monitoring online form will not be shared with anyone involved in assessing your application. Please complete as part of the application process.

GDPR personal data notice

According to GDPR guidelines, we are only able to process your Sensitive Personal Data (racial or ethnic origin, political opinions, religious or philosophical beliefs, trade union membership, genetic data, biometric data, health, sex life, or sexual orientation) with your express consent. You will be asked to complete a consent form when you apply and please do not include any Sensitive Personal Data within your CV (although this can be included in your covering letter if you wish to do so), remembering also not to include contact details for referees without their prior agreement.

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