



CEO Report

Directors noted key areas of focus, including:

- Actions required by NPPA and Participants to drive volumes over the next 6-18 months;
- Preparation of the Go-Live Progress Report #4, including Participant bilateral discussions;
- Managing the operational impact of outages, discussions with Participants, and analysis;
- Mobilising [redacted] Project following approval at October 2018 Board meeting.

Go Live Progress Report #4

Directors noted the progress in several areas and the ongoing areas of focus including:

- Participant roll-out plans;
- Account reach;
- PayID registrations;
- Review of NPP performance and capacity planning;
- System resilience, which remains a key focus area of the Quarterly Participant Compliance Programme.

Engagement Update

Directors noted the progress on industry standards development and other key engagement activities.

Legal and Governance Update

Directors noted the:

- Approach to finalising compliance rule amendments and revised AML and Sanctions Compliance Guidance
- Completion of the review of the NPP Procedures and amendments approved by RSC, with primary amendments being clarificatory.

Directors approved:

- Guidance Note on the interest calculation considerations for 24/7 processing (including fairness issues) for Participants; and
- Amendments to the Board Delegation of Authority and minor editorial amendments to the Company's Finance Policy and Guidelines.

Chair Selection Committee Update

Directors met with the preferred candidate of the Chair Selection Committee and considered the candidate's suitability for the position of Independent Chair.

Next meeting to be held on 21 February 2019.