

# Response to Payments Council Consultation on UK National Payments Plan

## Section 3 - Efficiency

### 3.1 Cheques & Cheque Guarantee Scheme

**Q1: The Payments Council is minded to develop a proactive industry plan to manage what it sees as the irreversible decline in cheques. Do you agree that a plan for cheques should be developed?**

**BOI RESPONSE**

- Yes. agree in principle. Payments Council should ensure that both reasons for Business and Consumer usage of cheques, and the alternatives options are well understood.
- The plan should be informed by the experiences of other EU countries where cheques have been largely eliminated.

**Q2: For which types of payment currently made by cheque do new alternatives need to be introduced?**

**BOI RESPONSE**

- Primarily for one-off Person to Person and to Person to Micro/Small Business payments. To a lesser extent for some types of Business to Personal payments.
- There are some alternative solutions in place, but not with the ubiquitous availability of cheques – Payments Council role could be in ensuring broader availability.

**Q3: Would it be acceptable for the National Payments Plan to include a target date of 2018 for the closure of the cheque clearing (on the assumption that acceptable alternatives to cheques have been developed)?**

**BOI RESPONSE**

- Yes, a date needs to be set – to help raise public awareness and focus user's minds on looking at alternatives.
- It does not need to be 10 years out if a truly national payments plan is adopted, with needs of both the issuers of and acceptors of cheques addressed. 5 years would be more than adequate.

**Q4: What sort of education of users is needed to support the migration away from cheques?**

**BOI RESPONSE**

National Awareness Programme – learn from Y2K and Chip & PIN. Payments Council would have a key role to play here, as a campaign from banks only would not be likely to meet with the same level of acceptance. Focus of campaign should be more on 'the new' than on the removal of cheques. Also Communication should be based on two principles:

- 1) Benefit as opposed to Feature based,
- 2) Directed at users individual interests as opposed to 'the national interest'.

**Q5: Do you agree that, as part of the National Payments Plan, there should be an objective review of the future of the Cheque Guarantee Card Scheme?**

**BOI RESPONSE**

- No strong view here. Only a small proportion of cheques issued today are supported by Guarantee Card, so it might be best to let the Cheque Guarantee Scheme phase out when cheque do.
- It could be more damaging to phase it out before cheques

**Q6: What other actions, if any, should there be in the National Payments Plan in relation to cheques?**

**BOI RESPONSE**

- Wide acceptance of the elimination of cheques by x date is important.
- Banks continuing to offer/promote chequeing facilities should not be allowed become a competitive advantage, as this could lead to failure to migrate, and issues as deadline approaches.
- A date beyond which cheque products cannot be promoted would also need to be set.

**Further comments/input re this Section****BOI RESPONSE**

- Payments Council should work with Govt & Retailers in the UK to support the reduction/stopping of cheques and encouragement of electronic methods instead.
- Commitment needs to reflect customer options which will allow buy in and support from the customer.

**3.2 Credit Clearing****Q7: Do you agree that, as part of the National Payments Plan, there should be an objective review of the future of the paper credit clearing?****BOI RESPONSE**

- As Paper Bill payments constitute a very high proportion of this Credit Clearing, it is realistic that the ending of inter-bank Credit Clearings could be considered on potentially an earlier date than that for Cheques
- There are many alternatives already available – e.g. Direct Debit, Internet, Phone, Direct to Biller, and more are being made available – e.g. Electronic Bill Presentment and Payment or EBPP (i.e. access/pay all my bills via one web log-on)

**Further comments/input re this Section**

- Dates being set and publicised, with simultaneous and continuing education re the alternatives, will be key to success.
- It should not be promoted as the withdrawal of services, rather moving UK to more efficient, convenient, and less costly forms of payment.
- Users need to be reminded that e.g. payment by paper often involves additional costs such as post and packaging, as well as physical handling, requirement to travel to bank branches or other locations, versus the convenience of the alternative payment options.
- Cheques are also prone to Fraud, and are inappropriate for use during a pandemic such as Avian Flu.

### 3.3 Cash

**Q8: The Payments Council believes that the National Payments Plan should be developed on the assumption that cash will remain a major payment method for the foreseeable future. Do you agree?**

**BOI RESPONSE**

- Agree that likelihood of Cash becoming a minor payment mechanism is low.
- Cash is an effective payment instrument, fulfilling a real customer need, consumer and retailer, that is not met by technology currently.
- However Payments Council should, given the cost of Cash to UK as a society, take the lead in bringing forward national strategies to make UK more efficient and competitive in payment terms.
- One of the Objectives of the NPP should be to achieve a 'less-Cash' society within a specified time-period, with specific objectives in regard to migration of a target proportion of particular types of payments made by cash today. This will bring benefits to Govt, Business and Consumers in the end.

**Q9: Should the issues of the supply and quality of notes and coin in circulation be within the scope of the National Payments Plan? If so, how should they be addressed?**

**BOI RESPONSE**

- Yes. Standards should apply to all notes issued - either across counters or through ATMs and any notes passed through sorters should continue to qualify.
- No strong view on whether responsibility should rest with HMT or Payments Council.

**Q10: What other actions, if any, should there be in the National Payments Plan in regard to cash?**

**BOI RESPONSE**

- Major retailers need to be bought into any cash related strategy with a view to either migrating away from cash or agreeing on a cash related strategy around note/coin management and counterfeit reduction.

**Further comments/input re this Section**

**BOI RESPONSE**

- Payments Council could research opportunity around 'rounding' bill **totals** (not individual item prices) to the nearest 5p at groceries etc., i.e.. to round down/up where change of 1p or 2p copper coins is required (e.g. £24.97 becomes £24.95, £24.98 becomes £25.00)
- Potentially an opportunity to significantly diminish requirement for copper coin currently in circulation, if no inflationary impact.

### 3.4 Direct Debits

**Q11: What improvements would lead to the greater take-up of direct debits by users?**

**BOI RESPONSE**

- Making it easier for small businesses to set up as DD originators
- Make it mandatory for Credit-Card holders to set up 'minimum payment' by DD –It would make card-holders less likely to get into difficulty. It would also help familiarise consumers with paying by DD
- More information available to the payer on what the specific Direct Debit relates to – reference SEPA DD scheme
- Improved Education from a trusted source (Payments Council/Govt Agency), explaining benefits, and safeguards, available to payers.
- Consider making DD mandatory for payment of recurring household bills

**Q12: Would you support the introduction of a time-limited guarantee for direct debits in place of the current unlimited guarantee?**

**BOI RESPONSE**

- Yes.
- This requires careful balancing of the needs of Originators for certainty of payment, and Payers needs to have a right of refund if wrongly debited.
- The open-ended refund guarantee is a disincentive to businesses, a more realistic approach might be to consider a maximum period of 12 months.
- Also Payments Council should carefully consider the proposed rules in relation to the SEPA DD being introduced in late 2009

**Q13: If so, what time limit do you think would be appropriate?**

**BOI RESPONSE**

- Open-ended refund guarantee is a disincentive to businesses, a more realistic approach might be to consider a maximum period of 12 months.

**Further comments/input re this Section**

**BOI RESPONSE**

- This section has a close relation to Payments Council objective of efficiency for all stakeholders to the payments system – an opportunity for Payments Council to make a difference without the need for a major technology change.
- DD systems should align with SEPA & PSD driven changes

### 3.5 Direct Credits

**Q14: What measures to improve the accuracy and end-to-end delivery of reference information, with internet and telephone banking payments and with other direct credits, could usefully be introduced?**

**BOI RESPONSE**

- For informal person to person payments perhaps only limited information is necessary in the formal reference field,
- However the option to send a payment notification text to the recipient would be useful.
- For person to business payments, validated payment reference, with online and immediate acknowledgement of receipt by the beneficiary, would be helpful.

**Q15: Are there any other enhancements you think should be made to direct credits?**

**BOI RESPONSE**

- Alignment with Faster Payments, SEPA & PSD
- Person to person low value payments is an area for further exploration

**Further comments/input re this Section**

**BOI RESPONSE**

- The improved payment narrative information being developed as part of SEPA should be also be developed for UK domestic payments

### 3.6 Credit Cards, Debit Cards and Cash Machines

**Q16 What opportunities would you identify to exploit the ATM infrastructure for non-cash transactions? How should these be reflected in the National Payments Plan?**

**BOI RESPONSE**

- The ATM infrastructure could be further exploited to facilitate non-cash payment opportunities e.g. to top up immediately an pre-paid card, where the benefit would be that a transaction currently completed with cash would be replaced
- The NPP would need to recognise that nationwide Cross-Bank access to this functionality would be critical to its successful development.

**Q17: Which other, if any, actions should there be in the National Payments Plan in relation to credit and debit cards and cash machines?**

**BOI RESPONSE**

- Promote usage of Cards/Contactless payments in order to reduce dependence on/usage of cash, particularly for low value transactions - should become a national strategy.

**Further comments/input re this Section**

**BOI RESPONSE**

- Interoperability of systems and ubiquity of access nationally for users, whether at ATMS, Pos terminals, contactless readers etc, will be key to a National move to more modern efficient and innovative payments systems.
- Payments Council role in ensuring this will be key
- The National Payments Plan should influence the volume demand for cash downwards.
- Access to ATMs is required for efficient disbursement of the remaining Cash needs

### 3.7 CHAPS and the Wholesale Markets

**Q18: What improvements should be made to the way in which payments in the wholesale markets are carried out?**

**BOI RESPONSE**

- Speed of the payment – not just same day but within the hour of receipt from the payer.
- A key decision on CHAPS is which payment type should 'rule', CHAPS or Faster Payments.
- Banks will find it difficult to continue to invest in the 2 systems as it adds significantly to their investment cost with no financial return at the end of the day.

### 3.8 SEPA and Cross-Border Payments

#### Q19: What should the Payments Council do to ensure that users in the UK can take best advantage of SEPA?

##### BOI RESPONSE

- Influence Card Payment interchange debate
- Leveraging enhanced capability to send free format messaging is something that should be encouraged for customer advantage. Has the potential to reduce searches and related activity.
- Co-ordinate all Banks to offer a SEPA DD product that is attractive to the customer on accessible media (paper, electronic channels).
- Co-ordinate Originators in a nationwide migration drive to SEPA DD
- Encourage AOS that adds to DD experience at low cost
- Nationally co-ordinate a Public Awareness Programme to draw the consumers attention to the benefits of SEPA DD
- Co-ordinate a mandate migration programme to SEPA DD where appropriate
- Lobby central government to seek the continued use of paperless mandates but in a SEPA context (SEPA DD does not currently permit a paperless mandate)
- Agree and co-ordinate SEPA DD mass migration targets

#### Q20: What issues does SEPA raise for your (BOI) use of payments?

##### BOI RESPONSE

- Paperless mandates are not permitted under SEPA DD scheme, deterring use of SEPA DD product
- No national plans for migration to SEPA DD because of sterling currency predominance in UK
- Dual systems, processes and admin for prolonged period of time
- Core SEPA DD scheme is less functionally rich than the existing DD schemes. Resistance to potentially chargeable AOS functionality will delay migration to a SEPA DD Product.
- Universal adoption of BIC and IBAN poses considerable systems challenges to existing clearing systems for payments, cheques, frontend networks .
- SEPA DD is slower than Faster Payments model in UK. This could delay migration to SEPA DD product.
- Clearing, refund and settlement risks due to extended SEPA timelines.
- Non-adoption of SEPA standards and products could pose threat to competitiveness cross-border.
- SEPA DD must be aligned with PSD

#### Q21: What improvements should be made to cross-border payments?

##### BOI RESPONSE

- Push for greater standardisation and consistency of rules for all participating countries – look to SEPA implementation to enhance this.
- The speed of the payment, ability to track 'online' the progress of the payment by the customer, transparency of the costs, a notification process for either/both the payer or payee. A UK move from Sterling to Euro currency would simplify greatly.

#### Further comments/input re this Section

##### BOI RESPONSE

- Payments Council should work with HMT in relation to Payments Services Directive(PSD).
- Enhanced Messaging and interoperability, common standards end-to-end.
- Suggests that new enhancements to UK payments systems should adhere to SEPA 2009 rules and standards, and PSD – it will be good for users, and for providers, in the end.
- Dual DD schemes would pose a cost challenge with little fiscal gain.

### 3.9 Measures to Enhance Users' Efficiency

#### Q22: What measures to enhance users' efficiency should be considered by the Payments Council?

##### BOI RESPONSE

- Incremental capability at an industry level to allow instant electronic low value and once off payments with associated standards and agreed levels of security. This will encourage usage of alternatives to cash and cheques by customers.
- Access to BICs, online conversion of BBAN to IBAN with a suitable warning. Education on the importance of having the payment information 100% correct in order to ensure safe delivery – this is significantly more critical on Cross Border Payments than on Domestic payments.

#### Further comments/input re this Section

##### BOI RESPONSE

- Payments services and products need to be Easy to uses, cost effective, quick, widely available to consumers and business, and very widely accepted nationally.
- Payments Council should bring forward/support strategies to achieve the above

## SECTION 4 - INNOVATION

### 4.1 Contactless and Pre-Paid Cards

#### Q23: Do you agree that at the present stage of market development the contactless and prepaid card sectors are best left to initiatives from individual payment service providers and the card schemes?

##### BOI RESPONSE

- Payments Council may be best taking the lead role in ensuring that there are common standards and interoperability, and in particular that nationally there is the necessary infrastructure in place to allow both consumers and business to offer and accept these types of payments throughout the country.

#### Q24: What support, if any, could the National Payments Plan offer to the development of contactless cards? In particular, is further action needed to ensure that the standards for contactless cards meet the needs of all sectors of users?

##### BOI RESPONSE

- Where "Contactless" and "Pre-Paid Cards" exist – regardless of ownership – standards should be set up/exist.
- Payments Council should actively support and incentivise wide rollout. Govt should be seen to deploy for e.g. welfare benefits.
- The National Payments Plan should ensure that nationwide awareness exists of these card types and that the benefits to customers are explained in a clear fashion.
- Assurance should be given over the robustness and security of the system, and the actual functionality and enhanced features left to individual providers to highlight/offer.

#### Q25: What support, if any, can the National Payments Plan offer to the development of prepaid cards?

##### BOI RESPONSE

- Get Govt to support /promote usage of pre-paid where currently cash is used for low-value txs, and use by the unbanked, for welfare payments etc.
- As above Q24, awareness and assurance of the endorsement of the Payment Council is the primary assistance required.
- Ensure acceptance at terminals/readers where Debit/Credit/Contactless Cards are currently accepted

#### Further comments/input re this Section

##### BOI RESPONSE

- Contactless and Prepaid cards appear to offer the greatest opportunity to move the UK from the current level of Cash usage for lower value transactions.
- Therefore National support for the infrastructure to ensure widest availability, and acceptance, of the cards nationally is crucial from Payments Council, as are user Reassurance, & Education

## 4.2 Mobile Payments

**Q26: What role should the Payments Council play in the development of mobile payment services, including setting the standards for mobile payments?**

**BOI RESPONSE**

- The National Payments plan should spell out principles and standards around mobile payments. What are the minimum requirements in terms of who can provide the service, when value must pass etc.
- These principles should ensure that such payments are recognised formally as valid and also consider any 'proof of payment' principles that might need to apply.
- The Payments Council should also liaise with the appropriate regulatory bodies to ensure that the Mobile Providers do not abuse their position as carrier of the payments to extract unfair additional charges or commissions from either the customer or sending/receiving institution.
- Ensure any standard adopted is internationally and SEPA compatible

**Q27: In particular, do you agree that the National Payments Plan should support the development of mobile payment services between bank accounts?**

**BOI RESPONSE**

- In the interests of reducing cash usage this should be encouraged. Needs to be aligned with Faster Payments.
- Perhaps initially should be only for limited value of transactions, until security is proven.

**Q28: What principal characteristics would users find attractive in a mobile payment service?**

**BOI RESPONSE**

- Easy of use (*i.e. easier than their current method*)
- Works for Sender and Reciever(e.g. each payt has ID, for tracing if reqd)
- Low value
- Once-off
- Instant value
- Cheap to make
- To individuals or Micro businesses(e.g. plumber)
- Minimum set-up/pre-registration reqts
- Secure and widely accepted.

**Q29: What role do mobile phone payments potentially play in providing alternatives to traditional forms of payment?**

**BOI RESPONSE**

- Complementary to existing and planned forms of payment
- For low value payments to persons you know, they could replace cash especially if the funds are immediately accessible

**Q30: What other actions, if any, should there be in the National Payments Plan in regard to mobile payments?**

**BOI RESPONSE**

- Payments Plan should look to provide a single simple , ideally existing, infrastructure for use in providing mobile payments capability to systems users

## 4.3 Supply Chain

**Q31: Do you agree that the Payments Council should indicate support for the work of the European Commission Steering Committee on e-invoicing and associated activity, including the development of international standards that facilitate supply chain efficiency?**

**BOI RESPONSE**

- Yes, In conjunction with the work of the Euro Bank Association(EBA), through the UK EBA representatives

**Q32: What role should the National Payments Plan play in moving this agenda forward?****BOI RESPONSE**

- A proactive role, organising support from all the stakeholders for this initiative.

**Q33: What other actions should be included in the National Payments Plan?****BOI RESPONSE**

- Research into how best meet the needs of both Creditors and Debtors, and how ensure common or interoperable structures for UK/EU/rest of World

**Further comments/input re this Section****BOI RESPONSE**

- Payments Council should clearly define its role in the context of the financial Supply Chain, to distinguish from the narrower traditional definition of Payments(i.e. as payment instruments only)

**4.4 Other Innovations****Q34: What other payment innovations requiring action at industry level should be considered by the Payments Council?****BOI RESPONSE**

- The Payments Council should continue to look at Government-driven payment activity to ensure that they are at the leading edge of innovations such as 'e' and card, creating momentum towards those payment types and away from cash and paper. thereby helping them to become embedded in society at large.
- Payments Council should keep a watching brief on innovative payments means being proposed and/or trialled.

**SECTION 5 – OTHER ISSUES****5.1 Education in Payments Matters****Q35: What gaps are there in current financial educational initiatives in regard to payment matters?****BOI RESPONSE**

- Reassurance to customers re what they can do to avoid Identity Theft & educate them in their liabilities should they be victim's, to Increase customer confidence.
- In the consumer sector there is a low understanding of Cross Border Payments and the critical information required to ensure a successful payment.
- Understanding of the breath of SEPA generally.
- Reference the other areas requiring Education highlighted above

**Q36: What role can the Payments Council play in promoting the education of consumers about the choice of payment methods available to them? What other bodies should it work with to deliver this role?****RESPONSE**

- The Payments Council needs to lead on the achievement of the objective of cash reduction in society and extol the benefits of this to the public at large.
- As stated above they also need to work with government to ensure that the state is leading in terms of usage of more efficient payment methods
- Also Communication should be based on two principles:
  - 1) Benefit as opposed to Feature based,
  - 2) Directed at users individual interests as opposed to 'the national interest'.

**Further comments/input re this Section****BOI RESPONSE**

- Payments Council has a role to play as a trusted body, in education on Payments methods, Schemes, Standards, and the minimum the user can expect when they use any payment type
- Payment Providers(banks etc) have the responsibility to educate their customers re features/terms specific to their own specific product offerings

**5.2 Financial Inclusion****Q37: What role can the Payments Council play in promoting financial inclusion?****BOI RESPONSE**

- It is imperative that financial inclusion is part of the plan, otherwise it runs the risk of viewed as benefitting banks and businesses only.
- Payments Council should play a role in 'sizing the problem' regularly, to assess what proportion/no. of citizens are excluded.

**Q38: What other bodies should it work with to deliver this role?****BOI RESPONSE**

- Govt departments who make payments to the public.

**Further comments/input re this Section****BOI RESPONSE**

- Payments Council should ensure there is sufficient research to ensure that the needs and concerns of all users are properly understood.
- That, where appropriate, the standard AML/KYC measures to access payment capability are amended.
- And that all citizens have access to a minimum payments capability i.e. can pay by non-cash method if they so desire.

**5.3 Payments Systems Integrity and Contingency****Q39: What are the main challenges to the integrity of payment systems that need to be addressed collaboratively?****BOI RESPONSE**

- Online and 'new Channel' fraud and identity theft are the two largest areas that need attention
- Security (customer to Bank) and determining what is adequate security, taking the risk profile into account – getting the balance right.
- Determining who takes the risk should drive behaviour.

**5.4 Fraud and Security****Q40: How should consideration of measures against fraud be included in the assessments which the Payments Council makes of proposals for innovation?****BOI RESPONSE**

- The implementation of inappropriate security controls and their subsequent failure is likely to have the greatest impact on the payments industry than any other possible event. Security, specifically relating to internet and New Channels, is the most critical issue.

**Q41: How can the National Payments Plan assist with issues of customer authentication? To what extent do these need to be addressed across the payments sector?****BOI RESPONSE**

- The Customer authentication problem is at the heart of the security debate in relation to the internet. Through education and awareness NPP can highlight the associated issues.
- However, NPP must take a stance on the issues of liability and also the development of baseline standards for online/New Chanel authentication, e.g. solutions involving the transport and processing of User credentials must incorporate security controls covering Integrity, Confidentiality etc.

**Q42: Should minimum standards be introduced for authentication of remote transactions? If so, should a common measure of authentication be recommended/mandated?**

**BOI RESPONSE**

- Minimum standards, with options for individual institutions to add increased security controls.
- These should not be too prescriptive in terms of solutions as the threat landscape changes rapidly.
- Instead clear guidelines around measures that customer should take and institutions/ intermediaries should take should be issued and renewed frequently.

**Q43: How should the National Payments Plan address new technologies, such as biometrics, which may contribute to customer security?**

**BOI RESPONSE**

- The Plan should encourage the development of these technologies and seek to ensure that R & D in this area are supported where possible by state bodies.

**Q44: What actions, if any, should the National Payments Plan include in regard to data sharing?**

**BOI RESPONSE**

- Clear guidelines need to be issued which mandate institutions to share relevant data in the event of fraud etc
- Look for joint initiatives – on a European basis re AML/Fraud.
- For example: SEPA – has stringent rules – can you do similar for AML/Fraud

**Q45: How can the National Payments Plan help ensure that the burden of fraud prevention is shared equitably across payment service providers and users, including SMEs?**

**BOI RESPONSE**

- As stated above clear guidelines around best practice for all parties including the responsibilities on the customer and the service providers such as Internet Service Providers and Mobile providers
- Lobby the EU to introduce legislation on the matter.

**Q46: What role should the Payments Council play in raising the profile of fraud and security issues and in lobbying government and the public authorities?**

**BOI RESPONSE**

- Payment Council needs to understand the level of investment put into Online/New Channel fraud by criminal gangs and to work with state bodies to seek out the source of that funding.
- In addition the council needs to lobby to maximise the level of state funding provided to counteract such fraud and to ensure that the expertise available to recognise and stop the fraud is matched to the expertise executing the fraud.

**Further comments/input re this Section**

**BOI RESPONSE**

- Payment Verification is an area for attention in the future, i.e. fraud perpetrated between the Customer authorisation of the payment and its execution, e.g. through interfering with Payee and/or Amount authorised

## 5.5 Standards

**Q47: What should be the role of standards in the National Payments Plan? Are the current principles as agreed by the Board a suitable base from which to start? What role should the Payments Council play in influencing international standards developments?**

**BOI RESPONSE**

- Standards need to be enhanced to meet with emerging technologies and to acknowledge the new players in the market.
- In addition the Payment Council needs to ensure that the consensus reached on areas such as SEPA and FATF is made possible for enhancing the availability of more efficient and secure payment mechanisms.

**Q48: What, in particular, should the National Payments Plan say about messaging standards?****BOI RESPONSE**

- It must drive towards a common standard (international) for Banks, consumers, businesses etc. This is the only way the payments world can drive efficiency, extract cost and reduce risk.
- In addition it should seek to protect the customer interest in the use of messaging details to ensure that privacy is maintained wherever possible.
- This can be achieved by clear legislation on use of such information.

**5.6 Payments Costs****Q49: Would you support an initiative, led by the Payments Council, to establish a better understanding of the costs of UK payments? If so, how do you think this should be taken forward? What supporting information do you think would be relevant for such an exercise?****BOI RESPONSE**

- Yes - however there should be a fully costed model at an end-to-end level and not just financial institution level.
- Assistance will be needed from government bodies as well as retailer and consumer bodies to get the complete picture and a clear goal established which calls out why the activity is being carried out and what the is ultimate objective (*e.g. To reduce the cost of making payments to society at large*).
- Also key that the costs were collected in the same manner in each sector, to ensure like-for-like comparisons.

**Comments/input re the National Payments Plan Consultation Document as a whole, or re any aspect of UK Payments systems not addressed through the questions above****BOI RESPONSE**

- There are many changes being driven by both UK and EU regulation/legislation in recent times. Payments Council should consider whether it might have a useful role in the co-ordination/scheduling of these changes.
- The Consultation Document is comprehensive and well structured.
- A very good initiative from Payments council.
- Bank of Ireland were pleased to be consulted.