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Creating conditions to support **growth and innovation** in payments

The Payments Manifesto 2025



Foreword



As a member of the House of Lords, I am pleased to support this Payments Manifesto 2025, which aligns closely with the government's agenda to promote innovation, growth, and economic resilience. The payments industry is a critical enabler of our economy, and the forward-thinking policies presented in this document reflect the dedication of The Payments Association's members to foster a thriving financial ecosystem that serves businesses and consumers alike.

This Manifesto addresses key areas such as combatting economic crime, advancing financial inclusion, and supporting the development of open banking and digital currencies. By championing innovation while safeguarding consumers, these policies demonstrate how good regulation can empower businesses and individuals alike, ensuring the UK remains an attractive destination for investment.

The Payments Association's collaborative and inclusive approach, bringing together diverse expertise, mirrors the government's own commitment to working with businesses in private-public partnerships to drive sustainable growth. I am confident that the ideas outlined in this Manifesto will not only support the UK's economic stability but also solidify its leadership in the global payments landscape.

The Lord McNicol of West Kilbride
House of Lords

Creating Growth and Innovation in Payments
The Payments Manifesto 2025

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I support
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I pledge to build a world class
payments industry



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CALL TO ACTION: Making the vision a reality

A personal perspective from the Director General

Let's look at things differently

The UK's payments infrastructure that underpins the movement of billions of pounds between businesses and consumers each day is vital to the effective running of our economy. Creating the optimum conditions for innovation and growth in payments is therefore essential to making sure people can pay and get paid quickly, cheaply and securely.

Failure to do so could prevent us all from realising our ambitions for society in general and the UK in particular. As the Future of Payments Review from HM Treasury concluded in 2023, "A world leading payments environment is vital for a world leading economy and a healthy society. The economy cannot grow without the payments infrastructure to support it".

While the vision for payments defined by the Payments Strategy Forum in 2018 was suitable for the world as it was then, things have moved on. Technology is more advanced. Regulations are more complex. Competition across the globe is more fierce.

And fraudsters are more adept. So, as the Director General of The Payments Association (TPA), I believe that an approach that reflects the interconnectedness of our payments system and the important role that payments play in enabling economic and societal growth is needed to guide us through the decades ahead. Such an approach would take into account the lessons learnt in the past decade across the industry and the world. It would appreciate that the current payments infrastructure is perhaps no longer completely fit for purpose, while allowing the natural leadership of the Bank of England to provide trust and confidence in payments and guide the future of the monetary system.

I believe we must set out to modernise our payments infrastructure to reduce digital fraud and make consumer protection consistent and not damaging to consumers. Such modernisation must reflect that some parts of the ecosystem are drowned in regulation and don't have sufficient capacity left to invest in innovation and the future. It must also reflect that other parts, especially in the technology value chain, are unsupervised and outside the

regulations that set out to prevent financial crime. Finally, it must reflect that some institutions are suffering from suboptimal governance or an outdated design, which make it harder to regulate and supervise effectively despite the best of intentions. It is always hard to strike the right balance between protecting consumers, enabling innovation and promoting competition. I believe that by looking at things differently we have an opportunity to address this balance so that the UK payments industry can be seen as world leading once again.

Vision alone is not enough: Calling for a National Payments Plan

The government is producing a much-needed National Payments Vision and Strategy (NPV&S) that reflects its recognition of the systemic importance of payments to the UK authorities and how its leadership must give rise to a new era for payments. An era in which everyday UK households and businesses can make payments with ease, speed and confidence.

See discussion paper on the Bank of England's approach to innovation and money in payments, July 2024



5 September 2024 – TPA members and key stakeholders discussing the priorities for the UK payments agenda at Mansion House, hosted by the Lord Mayor of the City of London.

And an era in which the underpinning infrastructure is fit for purpose now and through evolution, for decades to come. After the publication of the NPV&S, we urge the UK authorities to undertake a swift and well-defined review which leads to the production of a National Payments Plan (NPP). Such a NPP should:

- Reinforce the four outcomes identified in the Bank of England's recent paper on the Bank's approach to innovation in money and payments: the singleness of money; innovation; resilience of infrastructure and the wider ecosystem; and effective governance and funding.
- Prioritise initiatives and decide on investment programmes.
- Address institutional changes that may include the rationalisation of current institutions and changes to governance to underpin a resilient, modern, efficient and inclusive payment ecosystem that meets the evolving needs of businesses and consumers.²
- Include strategic change programmes aligned with key priorities, including independent oversight, regulatory effectiveness, innovation, and risk management.

What should a plan for today's world include?

Such a review to produce a NPP would capitalise on the opportunities facing Faster Payments (such as enhancing data,

² See *Governance, Engagement and Resourcing: A paper for HM Treasury on the UK's National Payments Vision from TPA, April 2024*, for more details on TPA's proposed approach.



enriching product capabilities, enabling overlay development, ensuring a flexible and efficient participant and settlement model and driving down the cost of ownership and operation) while overcoming its well-documented challenges as soon as possible. It should reflect what we have learnt from one of the most successful and mature parts of the payments ecosystem – the card schemes – and how this mitigates against economic crime while encouraging innovation and rewarding investors.

Such a review would also lead to the design of an inclusive and resilient retail payment system that is interoperable with RTGS and between every other form of money from cash to digital, thereby supporting the singleness of money. It would allow banks and fintechs to identify how and where to invest in innovation – sustainably, responsively and commercially – using a diverse range of payment methods and channels, using enhanced access to settlement in central bank money.

In such a review, tokenisation and the adoption of programmable money and payment on programmable platforms would be included, as would the possibility of welcoming new entrants providing new payment services without needing to be money issuers. Interoperability within and between payment systems across borders in such a system would also be commonplace, enabled by common standards such as ISO 20022. Interoperability would enable financial inclusion as not everyone will want

or be able to change their payment habits at the same pace; maintaining interoperable access across all payment infrastructures from stablecoin to cash for many years is essential in order to not leave people behind. This review would recognise that resilience in a payments ecosystems is central. Agile risk management would respond to threats swiftly, especially if the regulatory payments perimeter of the Bank of England was expanded to include social media firms and critical third parties such as cloud providers and wallet providers.

Underpinning all of this is effective governance and funding that embraces both direct and indirect users of the infrastructure and enables effective supervision. The review should allow regulations to evolve to reflect changing technology and consumer needs, supported by a commercial model that rewards investment, risk and quality. This would build consumer confidence, as would fraud prevention systems that mean reimbursement of scams becomes largely unnecessary. Last but certainly not least, such a review would allow funding that is both sustainable and coherent to ensure providers of infrastructure would invest in both innovation and resilience.

Support from the whole payments community

A review to produce an NPP to ensure the delivery of the government's NPV&S is critical to ensuring the new infrastructure

and legal system underpinning it is appropriate, aligned to the vision, adaptive to change and supportive of the common goal of enabling economic growth and stability in an inclusive, liberal society.

As the Deputy Governor of the Bank of England wrote, "One contribution the Bank of England can make, working with industry, is to redouble our efforts on innovation in money and payments — modernising trains and rails, as the fundamental infrastructure for commerce and the digital economy".³

I believe that achieving the Bank's desired retail payments outcomes⁴ will require clear and renewed leadership from UK authorities, including HM Treasury, the Payment Systems Regulator, the Prudential Regulatory Authority, the Financial Conduct Authority, and the payments industry. TPA has over 200 member companies and more than 15 years of experience in promoting innovation and growth. The community is now committed to supporting the government and its authorities to produce a compelling, whole-ecosystem NPP by engaging with members from across the payments value chain, from retail stablecoin issuers to cash schemes, in this critical work. Together, I look forward to entering an exciting new era for payments.

Tony Craddock
Director General
The Payments Association

³ 'The UK must continue to innovate in digital payments', Sarah Breeden, Deputy Governor of the Bank of England, *Financial Times*, 30 July 2024

⁴ See discussion paper on the Bank of England's approach to innovation and money in payments, July 2024



Our community's policy areas

Our community has identified a series of policies that will support the implementation of a National Payments Vision and Strategy. They align with the seven stakeholder working groups of The Payments Association and cover:

1. Financial crime
2. Regulation, standards and compliance
3. Financial inclusion
4. Open banking, finance and data
5. Cross-border payments
6. Environmental, social and governance (ESG)
7. Digital currencies

Over 150 of our members participate in the working groups and these policies have been developed, fine-tuned and approved by them. By generating policy in such a bottom-up way each year, our community can focus on sharing these policies and encouraging others to adopt them in the most effective way.



Overview

A Manifesto to create the conditions to support innovation and growth

Our democratically-generated policies

The community's policies described in this Manifesto reflect views expressed by members who voluntarily participate in one or more of our seven working groups. They have been created after extensive discussion to support the government's innovation and growth agenda. They have also been validated by members of our Advisory Board and as such, can be seen to be as representative, as possible of the views of the UK's leading payments community.⁵

The concerns of our members

The first area of concern addresses economic crime, including fraud and money laundering. Policies of the **Financial Crime** working group focus on improving data sharing to combat fraud. Policies that widen the scope of the regulatory boundaries to include social media firms and that encourage both data sharing and the use of artificial intelligence to assimilate data to fight fraud also feature here. Other policies encourage the use of interoperable dispute management systems to tackle



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first party fraud and reduce errors and the adoption of robust digital verification frameworks to create a safer financial ecosystem. Together these policies aim to foster consumer trust and confidence, both of which are key components of sustainable economic growth.

The government's commitment to kick-start economic growth, deliver economic stability and forge partnerships with businesses to boost growth everywhere requires good regulation implemented in a dynamic and responsible manner. Regulations and regulators are central to an effective payments ecosystem, so our **Regulation, Standards and Compliance** working group advocates for a balance between innovation, competition and consumer protection. It urges regulatory bodies such as the FCA and the PSR to prioritise growth and competitiveness alongside their other primary objectives to ensure that the UK remains an attractive destination for investors.

One of our longest standing working groups focuses on **Financial Inclusion**. Its policies aim to work alongside the government's work to promote financial inclusion to ensure innovation serves diverse needs of businesses and consumers. While cash remains a popular means of payment for many, digital payments can help reduce the poverty premium and ensure financial inclusion for those still unable to access appropriate financial services. By supporting initiatives that enhance digital payments innovation and by tailoring payment services to diverse needs, we are paving the way for a more inclusive economy where everyone can participate and benefit.

The community also supports accelerating open banking adoption by promoting consumer protection and dispute resolution for account-to-account payments and developing equitable commercial models. By accelerating the evolution from open banking to open finance and then open

data, our **Open Banking** working group believes its policies will stimulate innovation and competition, providing consumers with better (and cheaper) financial products and experiences.

Our **Cross-Border Payments** working group focuses its policies on reducing transaction costs and harmonising regulations to facilitate seamless and secure international transfers. The policies advocated by our **Environmental, Social and Governance** working group aim to make payment products more sustainable and inclusive, while the policies of our **Digital Currencies** working group aim to position the UK as a leader in digital finance, advocating for a robust regulatory framework for stablecoins and the adoption of digital money.

The impact of our policies

We appreciate the generosity of our many members who volunteer to be part of our working groups and their sincerity in caring for the issues championed in this Manifesto. Their policies will not only help to create the conditions for innovation and growth. They will also enhance systemic resilience, streamline international transactions, reduce costs and enhance global trade, thereby directly contributing to the government's objectives of increasing GDP and fostering international business relations.

Riccardo Tordera-Ricchi
Director of Policy & Government Relations
The Payments Association

■ Ensuring that people can pay and get paid quickly, conveniently, cheaply and securely is essential to deliver growth. ■ – Tony Craddock

⁵ It is worth highlighting that, while many members are passionate about these policies, The Payment Association's membership includes a wide range of companies from across the payments value chain and diverse viewpoints across many job roles. As a result, this Manifesto cannot and does not claim to fully represent the views of all members.

Creating Growth and Innovation in Payments
The Payments Manifesto 2025

1

Financial crime



We are committed to tackling any weaknesses identified in payments that enable criminals to commit fraud or other economic crime and launder the proceeds.

Our priorities are:

1.1 DATA SHARING

1.1.1 Work with the whole ecosystem – to include telcos, big techs and social media companies – to find a solution fit to create a new data sharing proposition to tackle fraudsters and support their victims. Work with partners, such as UK Finance, CFIT, Cifas and Pay.UK, to: a) arrange appropriate access to data sharing initiatives; b) resolve any legal challenges associated with data sharing; and c) change perceptions of the chances that legal data sharing will result in fines.

1.1.2 Work with international bodies to improve cross-border data sharing and unified reporting mechanisms.

1.1.3 Address the liability issues associated with data sharing and assess mitigation solutions that work for the whole industry.

1.2 DIGITAL VERIFICATION

1.2.1 Work with other institutions to promote the development and adoption of a digital verification framework, for both consumers and SMEs.

1.2.2 Ensure the digital verification framework includes robust consumer protection measures and interoperability with existing systems such as the EU's eIDAS.

1.3 AUTHORISED PUSH PAYMENT (APP) FRAUD

Champion consumer and payment firms' interests by ensuring better regulation on APP frauds.

1.3.1 Actively promote the development of consumer campaigns involving the whole ecosystem to support consumers in preventing fraud, not simply promoting consumer reimbursement.

1.3.2 Lower the mandatory reimbursement threshold to £30,000 whilst keeping the higher level of £85,000 for fully investigated cases with more realistic timeframes for resolution (similar to Financial Ombudsman Service timeframes from which the threshold was derived).⁶

1.3.3 Urge regulators to bring the definition of "Consumer Standard of Caution" in line with the British courts interpretation of "gross negligence".

1.3.4 Ensure regulators review the impact of market interventions six months from 7 October, particularly to determine the impact of the selected reimbursement threshold on market competition and innovation.

⁶ This policy is not supported by all members.



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1.3.5 Facilitate the creation of a proper dispute resolution and case management system to mirror the card sector's chargeback process.

1.3.6 Require police reports for all APP scam claims above £150.

1.3.7 Require consumers to register a reimbursement claim as soon as reasonably practicable after they become aware of it and in any event within six months unless there are exceptional circumstances which have prevented notification.

1.3.8 Lobby for the adoption of recommendations from the Home Affairs Committee to introduce a fraud levy for social media companies to compensate victims of fraud (this would complement the reimbursement programmes under the revised Faster Payment Scheme rules).

1.3.9 Explore the development of a liability sharing model with big tech firms based on the principles of a 50/50 split between PSPs (both sending and receiving) and such firms that enabled the fraud, using PSR fraud origination data.

1.3.10 Ensure banks put in place effective security measures to detect potential first-party fraud following the change of liability between sending and receiving banks.

1.3.11 Campaign for regular monitoring and six-monthly reviews of the application and impact of the consumer standard of caution by the PSR to assess whether the burden of proof is impracticably high for PSPs to evidence, with a view to ensuring this mechanism provides meaningful protection for PSPs and incentivises consumers to maintain vigilance against scammers.

1.3.12 Encourage the adoption of HM Treasury's statutory instrument to amend the Payment Services Regulations 2017 that allows PSPs to delay the execution of an outbound payment transaction by up to four business days from the time the order is received. This allows payments processing to be paused when there are reasonable grounds to suspect fraud or dishonesty.

1.4 NEW TECHNOLOGIES

1.4.1 Promote a regulatory environment that enables innovation, fuelling novel 'friction-right' technology ecosystems that are particularly pertinent for instant payments.

1.4.2 Address the impact of coordinated, Generative AI-driven threats resulting from the convergence of fraud, financial crime and cyber breaches.

1.4.3 Promote the use of: a) holistic financial crime prevention, detection and compliance platforms using the latest technology coupled with strengthened cybersecurity posture; b) artificial intelligence, behavioural biometrics and link analysis to onboard customers safely, identify and track cyber threats, fraudsters and money mules, and to better serve paying customers, and c) multi-layered defences to combat mutating first, second and third party fraud types, whilst ensuring a seamless user experience for genuine customers.

1.5 COMPANIES HOUSE

1.5.1 Insist on a clearer and more robust timetable of how Companies House will be upgraded to become fit for the purpose in terms of identifying criminals committing fraud or laundering money.

1.5.2 Promote the inclusion of Legal Entity Identifiers as standard in a company's descriptor.

2

Regulation, standards and compliance

Appropriate regulation helps ensure the UK remains attractive to investors, protects and satisfies consumers and SMEs and fuels the growth of the economy.

We are committed to the UK being seen as the best place in the world to run a payments business by striking the right balance between fostering innovation, encouraging competition and protecting consumers. Regulators that are aligned with the Government's vision, strategy and plan for payments and that are accountable for the impact of their authorisation, rule-making and supervision are an essential part of the UK's success formula for payments.

Our priorities are:

2.1 Urge the Government to give regulators a stronger mandate to promote innovation and growth in the UK when making authorisation, supervision and enforcement decisions, while also protecting the financial system and its users.

2.2 Insist the House of Lords Financial Services Regulation Committee examines the PSR as part of its enquiry into the regulators' secondary international competitiveness and growth objective given to the Financial Conduct Authority (FCA) and the Prudential Regulation Authority (PRA).

2.3 Encourage swift development of the Review of the Payment Services Regulations 2017 (PSRs) and Electronic Money Regulations 2011 as part of the Future Regulatory Framework Review (FRFR) by the FCA. With the above in mind, we support:

2.3.1 Adopting the positive components of the EU's third Payment Services Directive (PSD3).

2.3.2 Pushing ahead with the ongoing development of a regulatory regime for stablecoins.

2.3.3 Transforming open banking into open data.

2.4 Urge regulators to ensure banks are fair and transparent in their decisions to 'de-risk' consumers and businesses when they withdraw their account services.

2.5 Encourage the adoption of the Consumer Duty where required by law while preventing the unintended consequences of its adoption from constraining the industry's ability to service consumers and businesses fairly or profitably.

2.6 Support financial institutions in the development of clear, interoperable and accessible industry standards and API frameworks to help drive innovation, adoption and competition.



We are committed to being an industry that takes its impact on society seriously.

Our priorities are:

3.1 Work closely with the government on the National Financial Inclusion Strategy to ensure financial and digital inclusion is at the heart of national policymaking.

3.2 Continue to innovate to create payment services that meet and support society's changing values and needs, inclusive of faith, ability, sexuality, gender and race. As part of this, we would encourage the industry to ensure products and services are accessible to all.

3.3 Promote awareness of the challenges and opportunities for financially excluded consumers of adopting or accessing appropriate digital payments. Provide education and solutions to help them to overcome barriers so that all of society benefits from being part of a digital economy and avoids the poverty premium. And acknowledge that some consumers and retailers prefer to use and accept cash and that, for many, cash remains most appropriate and, for some, essential.

3.4 Encourage the government to prioritise innovation, investment and resources for financial inclusion services under a model that promotes the involvement of innovators in partnership with the third sector.

3.5 Review the regulation of data use in financial services, such as affordability checks, to drive innovation in products and services that match the flexibility of modern work and life for all consumers.

3.6 Encourage the government to create a sandbox that innovators can use to build new products and services that include consumers without the need for government commissioning.



4

Open banking, finance and data

We are committed to ensuring the UK remains as world leader in open banking. This requires the UK to accelerate adoption of open banking, finance and data. This will enable innovation, advance financial inclusion and allow consumers to benefit from better quality and value, less financial crime and a level playing field for banks, payment schemes and other payment service providers.

Our priorities are:

4.1 Support JROC to realise the full potential of open banking in the UK to empower consumers and businesses to have access to better financial products and experiences.

4.2 Support the development of equitable and sustainable commercial models for the open banking ecosystem, monitor the development of JROC's recommendations and support open finance, while encouraging member firms to roll out variable recurring payments (VRP) as an early example of an effective commercial application for open banking.

4.3 Support development of a system for open banking payments that provides appropriate consumer protection and a dispute resolution service that protects all open banking stakeholders, supported by an appropriate economic model.



4.4 Support development of consumer protection and dispute resolution mechanisms specifically for open banking services.

4.5 Endorse the development of the new Digital Information and Smart Data Bill and support the appointment of a body to create, publish and update open data standards that facilitate the provision of the customer and business data. Such standards should be interoperable with those already created for open banking.

4.6 Encourage the government to create a clear timeline for requirements of each economic sector to provide data.

4.7 Shape a new funding model and governance of the interim and future open banking entity to encourage innovation, competition and consumer benefit.

4.8 Advocate for the creation of a body to oversee open data standards, ensuring interoperability and security.

We are committed to a risk-based approach that removes frictions in cross-border payments.

We believe in greater regulatory harmonisation to remove issues such as inconsistent AML compliance and KYC requirements across jurisdictions. This is essential to freeing up the flow of money and increasing the velocity of transfers to unlock trade and increase GDP.

We are committed to reducing the cost of international payments so moving money across borders becomes cheaper, faster, more inclusive and more transparent through a more globally connected, harmonised and interoperable cross-border payments ecosystem, with a particular focus on meeting end-users needs which may differ by use case, corridor and context.

Our priorities are:

5.1 Encourage the use of global standards and Application Programming Interfaces (APIs) to enable interoperability for everyone involved with moving money across borders wherever possible and interconnectedness where it is not.

5.2 Encourage global regulators to take a more nuanced and collaborative approach to risk mitigation, supporting regulated entities who follow best practices not to be de-banked due to stringent regulations.

5.3 Promote the cross-border use case and interoperability during the development of digital asset technology, including central bank digital currencies (CBDCs), tokenised deposits, and stablecoins.

5.4 Set out to improve, identify and increase awareness of ways to transform the cross-border payments ecosystem for the benefit of its consumer and business users and service providers. This includes the use of digital asset technology and the deployment of smart wallets to harness the power of digital identity and AI to aid cross-border servicing; and to enhance confidence and trust that payments will reach a chosen recipient.

5.5 Support the work of BIS and projects such as Project Nexus and Project Agora.

5.6 Urge the PSR to shelve plans for a cross-border interchange cap on debit and credit cards as some of our members are concerned about the likelihood that the EU will impose reciprocal arrangements following the PSR's December 2023 proposals for a cross-border interchange cap of 20bps on debit cards and 30bps on credit cards issued in the UK and used abroad, and the significant burden of additional cost this will place on all card issuers.



6

Environmental, social and governance

We are committed to ensuring that all payments products reduce the impact on the planet and making the implementation of ESG strategies and policies commonplace in all payments companies.

Our priorities are:

6.1 Encourage the most carbon-efficient usage of sustainable materials in all payment methods including the end-of-life management of cards and other plastic waste through recycling, re-purposing and reducing plastic.

6.2 Steer industry to understand and use the most carbon-efficient processes in all payment chains.

6.3 Help all UK payments businesses to determine, source and use the relevant data to encourage more sustainable and responsible spending and deployment of resources.

6.4 Raise awareness of ESG priorities through education and training of payments professionals at all levels and across all functions.

6.5 Actively encourage the creation of a diverse, flexible and dynamic employment market in the payments industry that reflects differences in gender, sexuality, race, age, religion and disability.



6.6 Guide industry to adopt ESG best practices by showing how companies with more advanced ESG strategies embedded into their businesses are attaining better outcomes for investors, partners, customers, staff and partners.

6.7 Direct industry to evolve their ESG targets to reflect the 2050 UK government ambition to reach net-zero.

We are committed to ensuring the UK becomes a world leader in digitalising finance. To do so, we need to help the UK payments industry to fully embrace the digital world and to create a flourishing, innovative digital currencies ecosystem that interoperates globally, attracts inward investment, delivers highly skilled jobs and capitalises on the opportunity of delivering growth for the new digital economy.

Our priorities are:

7.1 Encourage a public-private cooperation for the use and adoption of blockchain technology and digital assets to bring more investment and companies to the UK, offering new services to businesses and consumers.

7.2 Continue to work closely with the Bank of England, FCA and HMT to ensure the UK can quickly adopt a class A regulatory framework for stablecoins that can become a global point of reference for other jurisdictions seeking to adopt best practices.

7.3 Continue to advocate for the rapid development of regulated digital money in the UK.

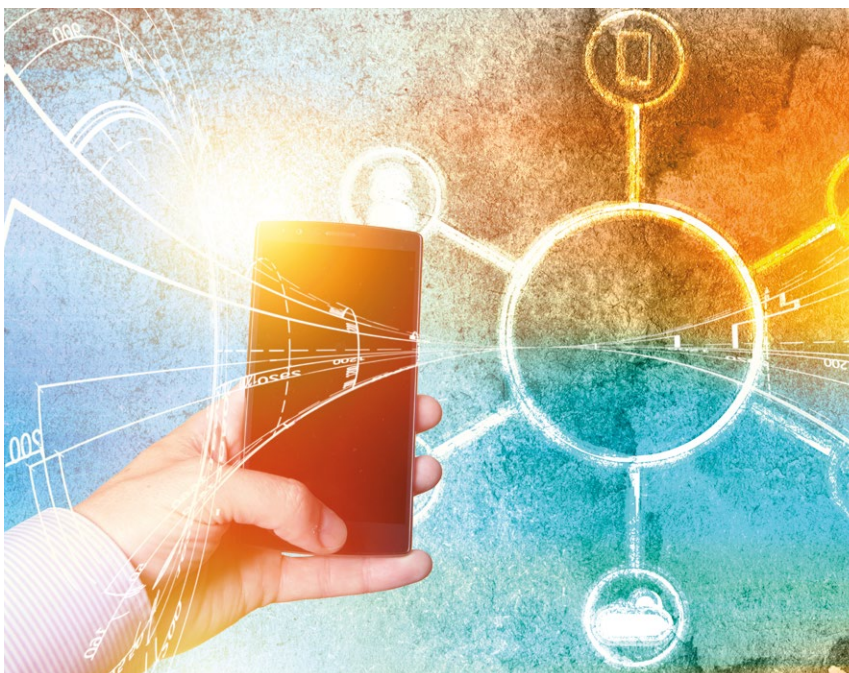
7.4 Accelerate adoption of legislative measures that facilitate the creation of a proper digital asset ecosystem that provides seamless transactions, secure storage, efficient governance, widespread acceptance and interoperability.

7.5 Embrace web3, DeFi and smart contract standards to corroborate use cases that can be quickly adopted and proven in real world situations.

7.6 Work with global bodies such as BIS to create international standards to ensure interoperability between traditional banking rails, card payments, stablecoins and CBDCs.

7.7 Ensure that the UK payments infrastructure that will emerge following the implementation of the National Payments Vision will be compatible and interoperates with digital currencies.

7.8 Encourage the continued development and piloting of projects about tokenisation of deposits and specifically the Regulated Liability Network (RLN).





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Conclusion

The policies in this Manifesto have been generated from within the heart of the payments industry, from those volunteers who care about the role payments play in our world and are committed to making a positive impact through our community.

The Manifesto is not just to provide clarity for anyone wanting to see what we believe should happen next, but is also to provide focus for the activities of our working groups through the year ahead. We also hope it will be used by policymakers in government and the many institutions upon whom our industry depends.

We are grateful to the innumerable contributors that have made this Manifesto a compelling and clear call to action. Please help us by deploying its policies as part of our collective efforts to make payments work for real people in an everyday economy.

We look forward to working with the UK's authorities to undertake a review after the publication of the National Payments Vision & Strategy to produce a National Payments Plan that ensures everyday people benefit from our collective efforts to enable payments to drive growth.



Tony Craddock
Director General
The Payments Association

About The Payments Association

The Payments Association is a community for all companies in payments, whatever their size, capability, location or regulatory status. Its purpose is to empower the most influential community in payments, where the connections, collaboration and learning shape an industry that works for all. It works closely with industry stakeholders such as the Bank of England, the FCA, HM Treasury, the PSR, Pay.UK, UK Finance and Innovate Finance.

Through its comprehensive programme of activities and with guidance from

an independent Advisory Board of leading payments CEOs, The Payments Association facilitates the connections and builds the bridges that join the ecosystem together and make it stronger. These activities include a programme of monthly digital and face-to-face events including an annual conference, PAY360, The PAY360 Awards dinner, CEO roundtables and training activities.

The Payments Association also runs seven stakeholder working project groups covering financial inclusion, regulation, financial crime, cross-border payments, open

banking, digital currencies and ESG. The volunteers in these groups represent the collective views of the industry and work together to ensure the big problems facing the industry are addressed effectively. The association also conducts original research which is made available to members and the authorities. These include monthly whitepapers, insightful interviews and tips from the industry's most successful CEOs. For more information about The Payments Association, visit www.thepaymentsassociation.org





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