
From: Craig Tillotson [<mailto:Craig.Tillotson@fasterpayments.org.uk>]

Sent: 27 September 2012 15:16

To: CPSS, Service

Cc: fmiresolution@iosco.org

Subject: Recovery and Resolution for Financial Market Infrastructures - Consultation Response

Faster Payments Scheme Limited has reviewed the recent CPSS / IOSCO consultation document: 'Recovery and Resolution for Financial Market Infrastructures'.

We operate a near real time deferred net settlement payments scheme and are recognised by HMT as systemically important. Like the UK Bacs Payment Scheme (Bacs), we are a not-for-profit, membership-based industry body, in our case, owned by ten of the leading banks and building societies in the UK. Also like Bacs, we outsource the provision of infrastructure services to a distinctly separate company

We have had the opportunity to see the response made by Bacs to your consultation, and would like to add our weight to the points Bacs has made, which we are in agreement with.

We have also had sight of the response being prepared by the UK Payments Council, and would like to endorse their comments, especially with respect to Deferred Net Settlement Systems (DNSs).

Craig Tillotson

Managing Director



Faster Payments Scheme Limited

2 Thomas More Square

London

E1W 1YN

www.fasterpayments.org.uk