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| Minutes | |
| **Wholesale Distribution Steering Group (WDSG)** | |
| 20 April 2020 | |
| Location: | **The Meeting took place via audio link.** |
| Attendees: | **Bank of England**: Sarah John (Chair), Martin Etheridge, Mark McLintock, Menaha Yogendra, Ronan Mcclintock, Camilla Pegg  **UK Finance**: Russell Saunders, Eric Leenders, Philip Mind  **Barclays:** Tim Allen  **Lloyds Banking Group:** Otto Benz  **HSBC**: Sue Yarham  **Royal Bank of Scotland:** Richard Talbot  **Santander:** Robert White  **HM Treasury:** Derek Dunne (Alternate)  **Post Office:** Russell Hancock  **Virgin Money UK:** Dougie Belmore  **KPMG:** Simon Walker, Oliver Kirby-Johnson |
| Apologies: | Mario Pisani (HMT) |
| **Item** |  |
| **1.** | **Standing agenda items**   * **March 2020 minutes:**   The group agreed the March 2020 minutes, and approved their publication.   * **Sharing information on stakeholder engagement:**   No updates were noted. |
| **2.** | **Update from UK Finance (including “Skinny 3A”)**  UK Finance provided an update on the progress of the wholesale work. UKF had engaged with Eversheds and KPMG to on the proposal for “Skinny 3A” – which would be a slimmed- down programme of work that could be managed in the current environment, with the aim of keeping momentum going on the project and helping prepare for the next phase of work.  The main component of Skinny 3A was preparatory work delivering detailed programme planning for the main phase 3A, which would include terms of reference for the main phase, clean team requirements and the approach for organisations to value the assets.  The group agreed that: |

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|  | 1. The timeline for Skinny 3A should be mid-May to early August. This would ensure the important decision point was reached over summer to inform next year’s budgets. 2. The precise deliverables, costings and scope of the proposal should be tested rigorously to ensure it provides the detail required for the investment decisions. |
| **3.** | **Update from the Bank on Consultation**  The group agreed that the public consultation should be done in parallel with Skinny phase 3A, which would allow early feedback on the consultation to be taken into account. WDSG agreed the publication timeline should be kept under review to ensure that key stakeholders would have capacity to engage with the consultation. |
|  | The Bank noted that the consultation paper would not be published before mid-May and that the consultation period would likely run for at least two months. |
| **4.** | **Review Action Log**  Actions were reviewed and closed where applicable. |
| **5.** | **AOB**  None*.* |