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Briefing Doc

PSRs - What are the key responsibilities of the Board



Detailed Briefing Document

Key Responsibilities of a Board of Directors in the UK

This briefing document summarises the key responsibilities of a Board of Directors, particularly within Electronic Money Institutions (EMI) and Payment Institutions (PI), drawing on information from the Payments Regulator documentation.

Core Responsibilities:

The Board of Directors holds the highest decision-making authority within a UK company. Their core responsibilities revolve around:

- 🕒 **Strategic Direction & Oversight:** Defining the company's vision, mission, values, and strategic objectives. This includes setting policies, allocating resources, and overseeing the execution of business initiatives.
- 🕒 **Management Supervision:** Ensuring the management team acts in the best interests of the company and shareholders. This involves reviewing performance reports, providing guidance, and holding the management accountable.
- 🕒 **Decision Approval:** Reviewing and approving major business decisions such as mergers & acquisitions, divestitures, and significant capital expenditures.
- 🕒 **Compliance & Regulatory Adherence:** Ensuring the company complies with all applicable laws and regulations. This is particularly critical for EMIs and PIs, where maintaining authorisation/registration is

paramount: "For an EMI / PI (or cryptoasset firm) this would include ensuring that the firm's authorisation / registration is protected (given that this is the basis on which the firm is able to provide its services and should therefore be considered the primary asset of the business)."

- 🕒 Shareholder Representation: Representing shareholder interests and promoting shareholder value. This includes communication, engagement, and addressing shareholder concerns.

Key Highlights:

- 🕒 The Board must convene regularly, likely monthly, to effectively discharge its responsibilities.
- 🕒 Utilising a structured Board Reporting Pack, provided by senior management, is crucial for informed decision-making during these meetings.
- 🕒 The document suggests a helpful resource: "We have developed a helpful outline Board Reporting Pack available from our website www.pacnet.info/shop"

Conclusion:

The Board of Directors plays a critical role in the governance and success of any company. They bear the ultimate responsibility for strategic direction, management oversight, regulatory compliance, and shareholder value. By fulfilling these

responsibilities effectively, the Board ensures the company's stable and successful operation.

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