

Specification: Governance & Financial Inclusion

This document outlines the specification for the combined ESG and Inclusion Working Groups.

Working Group Roles

- Working Group Co-Lead: Charlie Bronks, SVP Group Head of Sustainability, Crown Agents Bank
- Working Group Co-Lead: Faith Reynolds, Ambassador, The Payments Association
- Working Group Mentor: Willem Wellinghoff, CCO, Ecommpay & Advisory Board, The Payments Association
- Working Group Manager: Jay Gau, Project Manager, The Payments Association

Background

Neither working group has failed. Both have passionate, dedicated members and high-profile outputs. The problem is structural rather than one of effort or quality.

Siloed topics do not reach the membership

Segmented into their own units, inclusion and ESG topics do not penetrate the wider membership's work. They are treated as adjacent specialisms rather than as considerations that belong in every workstream. A combined group, explicitly linked to the manifesto's trust, security and consumer protection pillar, gives these topics reach across all of the Association's activity.

The topics are one interconnected family, not two parallel ones

Financial inclusion appears in cross-border discussions, in open banking implications, in G7 reporting and in the consumer impact of AI. It is not a standalone policy area. Governance, sustainability, consumer trust and inclusion are layers of the same subject. Keeping the groups separate forces artificial divisions into discussions that naturally bleed into one another.

Inclusion is not adjacent to ESG — it's part of a commercial and social outcome as well as a really valuable asset. I've always thought it was a bit odd how we separated it.

— Charlie Bronks, Crown Agents Bank, Chair of the ESG Working Group

Financial inclusion is a core Association policy pillar and must stay visible

The risk in any restructuring is not in combining groups. It is in producing a model that makes inclusion harder to find or less prominent in the membership's work. Financial inclusion sits within the Association's key policy pillars, and it would be difficult to justify an operating model in which no working group visibly represents it. This constraint has shaped the naming proposal in section 6.

Working Group Purpose

The Governance & Financial Inclusion Working Group exists to ensure that, as payments innovation accelerates through AI, data and digital infrastructure, the industry designs for inclusion, protects consumer choice, and can demonstrate how those decisions were

made. It does this by producing practical, evidence-based tools that change how member organisations act — not commentary about how they should.

Working Group Objectives

The Governance & Financial Inclusion Working Group aims to:

1. Champion sustainable, responsible governance and financial inclusion in the development of the new payments infrastructure and utilisation of emerging payments methods and innovative technologies.
2. Educate the payments industry, government and regulators that vulnerability can be transient and affect more consumers than expected, so products and services should consider the access needs of consumers from conception.
3. Promote the retention of choice in payments products and services and payment methods for consumers and merchants, including the use of cash.
4. Review the impact of AI on consumers, assessing the benefits of widespread AI adoption and the challenges it can pose.
5. Measure the impact and progress of the National Financial Inclusion Strategy and engage with government to encourage advancement.

Scope

The Governance & Financial Inclusion Working Group will focus on:

- **Inclusivity and diversity in payments industry governance** - Championing inclusion and diversity at the centre of how the industry is governed and how decisions about products and markets get made.
- **Inclusion by design in financial products and services** - Accessibility and inclusion built in at design stage rather than remediated afterwards. The group's flagship discipline and the basis of its most usable output.
- **The impact of AI on consumers** - Builds directly on the DNI subgroup's work. Covers automated decisioning in onboarding, risk and pricing, explainability, and who is at risk of being designed out as agentic models are deployed.
- **Impact and progress of the National Financial Inclusion Strategy** - A government review is expected next year. Assessment work started now positions the Association to contribute substantively rather than react.
- **Consumer protection of choice, including cash** - Protecting the availability of payment choice for consumers who are not served by digital-first models.
- **Influencing regulation and policy** - Balancing competition, innovation and consumer protection. HMT consultations in the pipeline are the immediate opportunity — see section 7.

The environmental and sustainability strand is not carried into the new working group. It is given continuing treatment through two commitments:

- The sustainability regulation roadmap — the strongest-performing output the ESG Working Group has produced — continues as an annual standalone publication.
- Sustainability reporting is taken forward as a guest-speaker slot or thematic stream within the regulatory working group, giving it recurring visibility without a standalone group that would be likely to underperform.
- The [ESG Toolkit](#) will be maintained and regularly updated by a named owner. Any particularly interested members of the working group will be invited to lead on providing updates.

- Where relevant to current events, sustainability considerations will be flagged in the industry updates section of the Governance & Financial Inclusion Working Group.

The Governance & Financial Inclusion Working Group will not focus on procedural and corporate governance, board, technical AI standards, model architecture and engineering practice, or member firms' internal HR and workplace diversity practice.

Working Group Activities

The Governance & Financial Inclusion Working Group will define and maintain a list of prioritised initiatives that are designed to achieve the project's purpose. The team will then deliver against these activities and monitor the impact.

The activities will be aligned with the following principles:

1. They will be robust and value-adding
2. They will not interfere with or replicate industry initiatives already in place
3. They will aim to increase awareness of current and upcoming policy and regulations/regulatory issues related to responsible governance and financial inclusion throughout TPA membership

First six months:

The Working Group will deep-dive into the following areas to examine and challenge financial crime activity:

- **Contribution to the Payments Manifesto 2027** - The mechanism by which the group's topics reach the full membership rather than staying in-group – August - October
- **HMT consultation responses** – Input into HMT's consultations on Design of the Retail Payments Infrastructure (RPIB) and Modernising Payments Services Regulation. Championing responsible governance and financial inclusion in these responses to ensure that it is woven into design at concept. - September–October 2026
- **Inclusion-ready index report, with Payments Intelligence** - The group's flagship publication for the period and a natural anchor for the launch campaign - September-October 2026
- **Assessment of HMT data supporting the National Financial Inclusion Strategy** - Positions the Association ahead of the expected government review - Q4 2026
- **PAY360 session or roundtable** - Raises awareness across the membership naturally – April 2027

Engagement with these subjects will be delivered across a number of content types, including consultation responses, policy responses, podcasts, workshops, webinars, and in-person events.

We will also collaborate with [Payments Intelligence](#) to deliver a data-driven, multi-media report focusing on key regulatory issues, spotlighting Working Group members and showcasing the efforts of the Working Group so far.

Stakeholder Engagement

The Governance & Financial Inclusion Working Group will, through the unified voice of our members, engage with UK policymakers, government bodies, regulators, associations, and schemes to champion the industry's thoughts and concerns, provide advocacy on

behalf of TPA members to these stakeholders, work to shape policy positions, and provide policy-led statements.

This encompasses the wider TPA membership and external organisations including:

Regulatory/Government

- Financial Conduct Authority (FCA) / Payment Systems Regulator (PSR)
- Bank of England
- HM Treasury
- Department for Work and Pensions
- HM Revenue and Customs
- Members of UK Parliament

Payment Systems

- Amex
- LINK
- Mastercard
- Pay.UK
- Visa

Partner Trade Associations

- Innovate Finance

Previous Activities

In 2026, the Diversity & Inclusion Sub-group from the ESG Working Group publish a report on AI's impact on vulnerable consumers [How AI-powered banking tools are failing vulnerable customers](#). This report was the genesis of the joined group, bringing together key themes from each of the two previous siloed groups.

The ESG Working Group produced the first [Sustainability in 2026: A regulatory outlook](#) which proved to be a popular output and one that we will produce annually to ensure members stay updated on necessary regulation relating to sustainability.

Note on Working Group Activities

The exact deliverables and timescales will be subject to approval and sign-off from the Working Group Lead and Mentor. It is likely that the scope will change and a small number of high-impact activities will be selected and produced, either at minimal or no cost or with funding support from a Benefactor.

Review & Reporting

Main achievements and overall Working Group activity will be highlighted at the TPA's Annual General Meeting and where appropriate at TPA Advisory Board meetings. If project outputs require escalation or may be perceived as being contentious in nature, these will be raised with the Advisory Board for review and guidance.

The success of the Working Group will be reviewed on an annual basis by TPA's Advisory Board, who will choose whether to continue or close the project.

Risks & Uncertainties

These are the risks that may arise from events that would jeopardise the Working Group achieving its objectives. Risks may impact on time, cost, or quality of outcome. It is also important to plan what mitigating actions can be taken to lessen the risk.

Risk & Description	Likelihood (1-5) ¹	Impact (1-5) ²	Initial Mitigating Actions
Failure to meaningfully engage with stakeholders	2	4	Map Working Group team's individual and collective network of relevant stakeholders, and utilise multiple parties to engage with stakeholders.
Maintain a diverse and engaged committee	3	4	Assess the make-up of the main committee on an annual basis to ensure that the members properly represent the wider TPA membership and the payments industry at large, whilst still retaining expertise in relevant topics. Clearly stipulate time commitment to new members to ensure that they attend meetings and contribute to meetings and outputs on a regular basis.
Failure to secure funding for outputs with associated costs	2	5	Reduce areas of cost where possible. From a content perspective, the Working Group will use members' expertise and insight as a primary source of content for potential outputs (i.e. open letters, blog content). Cost-associated outputs will not be commissioned unless a minimum viable threshold for revenue has been achieved. Sponsorship revenue will be driven from TPA's sales team and, if necessary, relevant Ambassadors (paid on a commission-only basis).
Reputational damage incurred by contentious or heavily political content	3	4	Content of a potentially sensitive or contentious nature will be escalated to the Advisory Board for review. If said content will cause significant reputational damage, it will not be published. Content that is potentially sensitive or contentious will not be attributed to specific TPA members to avoid any risk-by-association for TPA members. TPA will work with an external PR agency to curate a position or statement for any

			contentious or timely political issues that can be used as a reactive piece.
Scope creep	3	3	Avoid broad themes/initiatives. Identify high-impact and achievable outputs for the project.
Perceived loss of the environmental agenda	3	3	The mitigation is a named owner and calendared commitment — without it, the reassurance will not hold.
Name visibility	3	4	If a name is chosen in which financial inclusion does not appear, concerns are that a key policy pillar will not be obviously represented in the working groups.

Key:

- Likelihood ¹: 1 = Rare and 5 = Almost Certain²
- Impact on time, cost, and quality of project deliverables ²: 1 = Insignificant and 5 = Catastrophic