

TERMS OF REFERENCE



Version: **1.0**
Date: **27 January 2022**
Distribution: **Process & Standards Group**

Criterion develops and manages a set of Standards that participants in the UK's Life, Pensions and Investments (LPI) industry can implement with trading partners to remove cost and friction through process and data integration.

Criterion works with organisations that use these Standards through its Process & Standards Group (PSG) to steer Standards' evolution through determining priorities for their development and ongoing maintenance.

This document sets out the Terms of Reference for the PSG.

1. COMPETITION ACT POLICY

The PSG shall at all times conduct its business in accordance with Criterion's Competition Act Policy:

<https://www.criterion.org.uk/competition-act-policy>

2. SCOPE

The PSG shall work with Criterion to:

- identify processes and sectors that may benefit from standardisation or other collective industry endeavours to reduce costs, risks and friction;
- highlight change needs for existing Standards, whether driven by market dynamics or changes in regulation or legislation;
- identify industry topics that would benefit from investigation or analysis in a process or Standards context;
- shape and manage these activities into a programme of work that meets industry priorities and facilitates industry adoption of its outputs; and
- promote the benefits of using industry Standards.

3. MEMBERSHIP

Any organisation registered to use Criterion's Standards for LPI may participate in the work of the PSG, nominating an individual to represent it in Group discussions and other activities.

Such individuals should:

- be well informed about their employer's overall business strategy in respect of the scope of relevant LPI Standards;
- have particular expertise in at least one of: distribution; e-business; business architecture; product development;
- be of sufficient seniority to speak on behalf of their organisation with authority on matters pertaining to Criterion's LPI Standards;
- be able to access relevant subject-matter expertise within their own organisation where particular questions fall outside their own sphere.

Criterion may also invite contribution or participation from other stakeholders in markets served by LPI Standards, such as industry organisations, regulators and government departments.

PSG members may invite colleagues from their respective organisation to attend alongside them from time to time where such colleagues offer additional, relevant expertise or provide continuity of representation.

4. CHAIR

PSG meetings will be chaired by a member of the Criterion team.

5. VOTING

The PSG will seek to conduct its business through the consensus of those members attending.

If consensus cannot be reached, the Chair may decide to defer the matter until such time as consensus becomes possible; or invite those members present to vote on the matter. In such cases, each member organisation represented at the meeting shall be accorded one vote, with a simple majority deciding the matter.

6. LOGISTICS

Meetings shall take place at least four times a year, although the PSG may meet more frequently if the need arises.

Meetings shall take place using an appropriate mixture of remote conferencing facilities and face-to-face meetings. Where face-to-face meetings are held, members of PSG are encouraged to offer to host such meetings in their respective business estates to help manage costs.

Criterion will schedule meetings as sensitively as possible in relation to other industry initiatives in which PSG members may be involved, and will provide all necessary secretariat.

Incidental costs of participating in PSG activities shall be borne by participants.

7. RESOURCE

Criterion suggests that organisations participating in the PSG make provision for 4-6 days' effort each year. This will be spread across preparation for each meeting (e.g. liaising with SME colleagues about topics on the Agenda); meeting attendance; and pursuing outcomes (e.g. liaising with colleagues about next steps).

PSG members are expected to attend at least three meetings each year; and, where attendance isn't possible from time to time, to delegate attendance to an appropriately briefed colleague. If such a level of participation isn't possible, Criterion may ask the organisation to reconsider its ability to contribute to the PSG's activity.