

Written evidence submitted by Liz Oakes

Liz Oakes CV

Experienced global leader in payments strategy and innovation, more recently operating global critical business services in regulated markets at scale. Board director of UK and EU regulated and supervised payments businesses. An expert payments professional with a background in design of national real-time clearing and settlement systems, the marketing and sale of payment systems and the development of innovative payment solutions. An adaptable and confident executive with broad international experience and strong consulting, sales; analytical; organizing and presentation skills gained in management, consulting and project roles in the payments industry and in retailing. A confident people leader with an extensive network and strong interpersonal skills.

Experience:

Mangopay

08/2023- current Independent non-executive Director

Advent International Stargate

08/2023 - current Independent non-executive Director

Mastercard

02/2021 - 03/2023 Executive Vice President, Mastercard Send

Global executive for the Mastercard Send business across product and engineering, supporting domestic and cross-border payments and orchestration including commercial disbursements to consumers, P2P and Fintech wallet funding.

06/2021- 12/2022 Board Director, Mastercard Transaction Services, Europe

Chair of risk management and internal controls committees for a cross-border payments business, supervised by National Bank of Belgium, during period of acquisition and integration of joint venture of HomeSend by Mastercard.

02/2020 - 12/2022 Board Director, Vocalink Holdings (Mastercard)

Vocalink Holdings oversees Vocalink UK, operator of the UK national payment infrastructures (Bacs, FPS, ICS - supervised by the Bank of England) and Vocalink International (managed payment services and software) businesses.

09/2019 -01/2021 EVP, strategy and operations excellence, Mastercard

Long-term global strategy for Products & Innovation across Mastercard. Managed Mastercard's efforts to deliver integrated services and curated product solutions, revamped enterprise risk management, redesigned digital platform for product management excellence, integrated data analytics and the cross-border program, reporting to Chief Product Officer/CEO. Led automation of data-driven management information and business reporting uplift during Covid-19 to drive recovery for the business and customers.

12/2018 - 08/2019 EVP, Market Development, New Payment Platforms (NPP), Mastercard

Developed the go to market strategy for NPP product portfolio and managed the post-acquisition integration of the Vocalink/NPP marketing team into global Mastercard operations. In 2019, led the successful acquisition of Nets Corporate Services business in the Nordics.

Mastercard CEO Award 2021 winner for leading the acquisition of Nets Corporate Services

Mastercard Leadership Award 2020

09/2016 –12/2018 Expert Associate Partner, Global Payments Practice, McKinsey & Company

Served clients across a range of topics in payments, but primarily focus globally on strategy for national infrastructure/strategic design for operators and central banks (including P27, Pakistan), payment systems architecture and redesign, risk management and operational simplification for banks. Focused on design and strategy options in

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open banking and correspondent banking/cross-border payments, the impact of regulation on payments (PSD2 and IFR), value and profitability analysis, options assessments and national and global public policy objectives such as financial inclusion. Supported the global transaction banking service line globally with strategy and digital design outcomes and the transactions and restructuring activity related to bank restructuring, enterprise payments strategy, and mergers and acquisitions vendor due diligence for sell side firms and numerous buy side/investment due diligence engagements for PE/VC clients. Presented and moderated at conferences including Money 20/20, SIBOS, McKinsey's own and client events.

01/2012 – 09/ 2016 Associate Director, Payments and Transaction Banking, KPMG

Established and grew the payments practice within the Management Consulting FS practice in the UK, supporting the global business as a subject matter expert in payments. Personally instrumental in winning and enabling the largest payment systems transformation and strategy projects for the firm in Australia (NPP), the US (TCH RTP), and several tier1 bank transformation projects in the US and UK.

Played a key role in the set up of the UK PSR framing the challenges and opportunities for the regulator to effect positive change. Served banks on complex UK ring fencing and GSIFI Recovery & Resolution planning. Established target operating models for bank payment architectures. Provided multi-year SME support on SEPA to a global tier 1 bank in a global major change program for a new payments and accounting technology and services architecture. Led development of an automated portfolio programme risk management application to manage the internal payment systems within a large retail UK bank. Advised several national infrastructures embarking on real time payment initiatives with development of requirements and vendor selection for the Australian NPP and the U.S. TCH RTP platform and the U.S. business case for ISO 20022 initiatives. Advised Monetary Authority of Singapore on the Smart Nation retail payments strategy for 2020 and developed a local KPMG payments team to grow that business.

Represented KPMG at key payments industry conferences and meetings globally. Presented to new MEPs at the European Parliament on the impact of PSD2 and Interchange Fee Regulation. Quoted in the Financial Times and interviewed on BBC World Service and Money programs on current issues in payments and the digital agenda.

12/2006 – 12/2011 Various roles in sales/business development and industry relations, Vocalink

Market development for international sales of payments processing capabilities as managed services and for architecture, software design and delivery for other national infrastructures. Account director for Swedish ACH and UK core contracts for Bacs and FPS. Developed strategic relationships with the Bank of England, HM Treasury, the FSA (tripartite regulatory arrangement) and SWIFT (as a result Vocalink became one of Swift's largest market infrastructure clients) and other market infrastructures including the Federal Reserve System and the NPCI (India). Developed transaction services strategy and overall business case development for UK core contracts support and stakeholder management for UK industry initiatives such as cheque replacement. Drove content for marketing activities for events and thought leadership pieces.

01/2005 – 11/2006 Marketing Director, Dovetail Systems (now part of Fiserv)

Dovetail Systems designed and built java-based payment systems (high and low value) for banks. First employee in Europe focused on improving visibility and delivering the market entry strategy in the UK and continental Europe.

09/2001 – 12/2004 Marketing Manager, Real Time Nostro, Gresham Computing plc

Hands on role in a start-up environment to scope, design and launch a Real Time Nostro service, launched as a joint venture in 2003 with Cable & Wireless. Involved product design, the management of software development and the service launch. Initiated a global marketing and education campaign to promote the concept and support the successful launch. Supported investor relations campaign and significantly raised the PR profile for an equity raise.

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