

Specific Requirement 1

Maximum level of
reimbursement

Notice of value

~~December 2023~~ September 2024

Specific Requirement 1: Notice of maximum level of reimbursement

This is a comparison version showing how we propose to amend the Specific Requirement notice of value following CP24/11. Additions are in green and underlined. ~~Deleted text is set in red and shown struck through~~. It has been prepared by the PSR to assist stakeholders.

Specific Requirement 1: Faster Payments APP scam reimbursement rules

Notice of maximum reimbursement level value

1.1 ~~Under~~ This Notice sets out the amount of the maximum level of reimbursement established at paragraph 4.4 of Specific Requirement 1¹, ~~payment service providers (PSPs) are not required to reimburse APP scam victims above a maximum level of reimbursement for reimbursable FPS APP scam claims. This notice sets out the maximum level:~~

- Sending PSPs are not required to reimburse Faster Payments APP scam victims above ~~£415,000~~ the maximum level of reimbursement per FPS APP scam claim.
- The maximum level of reimbursement ~~will not automatically change~~ is set at the maximum compensation sum payable by the Financial Services Compensation in line with inflation or any other metric respect of an eligible deposit, as set out in rule 4.2 of the Depositor Protection Part of the PRA Rulebook.

1.2 This notice comes into force on 7 October 2024.

1.3 This notice ~~shall~~ will be reviewed by the PSR after 12 months from the date on which it comes into force.

~~1.3~~**1.4** This notice will continue in force until such time as it is varied or revoked by the PSR.

Made on ~~19 December 2023~~

~~Chris Hemsley~~

XX September 2024

David Geale

Interim Managing Director

Payment Systems Regulator

1 <https://www.psr.org.uk/app-scams-reimbursement-sr1-payuk/>

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