

# Work plan

April 2024



# PSR Work plan 2024-25

## Priorities key

- Access and choice
- Protection
- Competition
- Unlocking account-to-account payments

Initiative	Priorities	Key milestones	Apr-Jun 2024	Jul-Sep 2024	Oct-Dec 2024	Jan-Mar 2025
<p><b>The PSR Strategy</b></p> <p>As we reach the halfway point of our five-year Strategy, we are reviewing it to help us assess our progress and determine whether our outcomes and priorities remain the right ones, or whether we need to refine them.</p>		<p><b>Review of the PSR Strategy</b></p> <p>We will review the progress we have made against our Strategy and decide whether our priorities remain the right ones to achieve the outcomes we want to see.</p>	✓		✓	
<p><b>Market review of cross-border interchange fees</b></p> <p>Our market review to understand the rationale for the five-fold increase in the cross-border interchange fees (that affects certain card transactions between the UK and the EEA, where the cardholder is not present) since the UK left the EU and whether they are an indication that the market is not working well.</p>		<p><b>Cross-border interchange fees final report and remedies published</b></p> <p>We will publish the final report on our cross-border interchange fees market review. If we conclude we need to intervene in the market, we will consult on remedies and implementation.</p>	✓			
		<p><b>Cross-border interchange fees implementation of any proposed remedy</b></p> <p>We expect any interim remedy we propose to be implemented</p>				✓
<p><b>Market review of scheme and processing fees</b></p> <p>Our market review which examines the levels, structure and types of scheme and processing fees. It also provides us with an understanding of payments made to Mastercard and Visa by card issuers and card acquirers, to understand the overall flow of fees.</p>		<p><b>Scheme and processing fees interim report</b></p> <p>We will publish the interim report on our card scheme and processing fees market review. If we find the market is not working well, we will consult on remedies.</p>	✓			
		<p><b>Scheme and processing fees final report</b></p> <p>We will publish the final report on our scheme and processing fees market review.</p>			✓	

# PSR Work plan 2024-25

## Priorities key

- Access and choice
- Protection
- Competition
- Unlocking account-to-account payments

Initiative	Priorities	Key milestones	Apr-Jun 2024	Jul-Sep 2024	Oct-Dec 2024	Jan-Mar 2025
<h3>ATMs and digital payments</h3> <p>In our role as regulator of LINK, we ensure people can access cash when they want it, and, working alongside the FCA, the government and industry, that the UK's cash infrastructure is reliable, resilient and sustainable. We are exploring the barriers to people using digital payments, so we can help more people use a wider range of payment methods.</p>	●	<p><b>Digital Payments Consumer Research Report (ATM/Digital)</b> We commissioned research to understand the barriers consumers face in using digital payments. In this report, we will publish the findings and set out how we intend to support the take up of digital payment methods, including how businesses can offer a wider set of variable payment options.</p>	✓			
		<p><b>Annual review of Specific Direction 12</b> We will publish our second annual review on the effectiveness of Specific Direction 12 in maintaining access to free to use cash machines via the LINK network.</p>		✓		
<h3>Authorised push payment scams</h3> <p>This year sees the implementation of our APP scams reimbursement requirements, alongside our other measures around transparency, enhanced fraud data sharing and expanding coverage of Confirmation of Payee.</p>	●	<p><b>CHAPS reimbursement consultation</b></p> <ul style="list-style-type: none"> <li>• We will consult on reimbursement rules for participants in the CHAPS payment system.</li> <li>• After consulting on the rules, we will publish our final decision and any necessary direction that might be given.</li> </ul>	✓		✓	
		<p><b>APP scams data reporting consultation</b></p> <ul style="list-style-type: none"> <li>• We will consult on new requirements which requires PSPs to report data to Pay.UK.</li> <li>• We will issue our final direction on the requirements to report data to Pay.UK.</li> </ul>	✓	✓		
		<p><b>APP scams data publication guidance consultation</b></p> <ul style="list-style-type: none"> <li>• We will consult on and review our guidance on reporting and publishing APP fraud performance data.</li> <li>• We will publish the final guidance.</li> </ul>	✓ ✓			

# PSR Work plan 2024-25

## Priorities key

- Access and choice
- Protection
- Competition
- Unlocking account-to-account payments

Initiative	Priorities	Key milestones	Apr-Jun 2024	Jul-Sep 2024	Oct-Dec 2024	Jan-Mar 2025
<p><b>Authorised push payment scams (continued)</b></p> <p>This year sees the implementation of our APP scams reimbursement requirements, alongside our other measures around transparency, enhanced fraud data sharing and expanding coverage of Confirmation of Payee.</p>	<span style="color: orange; font-size: 2em;">●</span>	<p><b>APP scams reimbursement requirement pre-implementation monitoring of high value scams</b></p> <ul style="list-style-type: none"> <li>We will collect data and information on the incidence and impact of high value APP scams.</li> <li>We will assess and act on the information before the go-live date of 7 October and share key findings with firms so that they can take action to manage risks effectively.</li> </ul>	✓	✓		
		<p><b>APP scams reimbursement requirement post-implementation evaluation</b></p> <ul style="list-style-type: none"> <li>We will publish our approach to post-implementation evaluation in advance of the policy start date of 7 October, outlining the steps we will take to measure the success of our policy.</li> </ul>		✓		
		<p><b>Publication of the second APP fraud performance report</b></p> <p>Our second fraud performance report will cover 2023.</p>		✓		
		<p><b>Publication of fraud origination data</b></p> <p>We will engage with relevant stakeholders to collect data which shows where APP fraud originates. We want this data to raise awareness of platforms, such as social media firms, that are at most risk of being targeted by fraudsters.</p>	✓			
		<p><b>Key implementation dates</b></p> <ul style="list-style-type: none"> <li>Our reimbursement requirements for Faster Payments and CHAPS will come into effect on 7 October 2024.</li> <li>Remaining firms who are required to implement Confirmation of Payee will need to do so by 31 October 2024.</li> <li>Enhanced fraud data reporting come into effect.</li> </ul>			✓	✓

# PSR Work plan 2024-25

## Priorities key


- Access and choice
- Protection
- Competition
- Unlocking account-to-account payments

Initiative	Priorities	Key milestones	Apr-Jun 2024	Jul-Sep 2024	Oct-Dec 2024	Jan-Mar 2025
<h3>Unlocking account-to-account payments</h3> <p>We want to use the potential of open banking to promote more competition within payments. This competition will encourage innovation, lead to lower prices for businesses, and help payments better meet the needs of consumers and merchants. We will continue to clarify the future regulation of open banking, make decisions on any changes needed to enable the expansion of variable recurring payments, and consult on how to deliver account-to-account retail payments.</p>		<p><b>Next steps on the open banking future entity</b></p> <p>A publication will set out the future entity’s capabilities, alongside principles we expect to be adopted for its governance and funding, alongside any interim arrangements that are required.</p>	✓			
		<p><b>Publication of our consultation on variable recurring payments</b></p> <ul style="list-style-type: none"> <li>We will respond to the submissions provided to our call for views on expanding VRPs. If required, we will set out draft directions for consultation for the first phase of the introduction of VRPs.</li> <li>If required, our final directions and decision will set out our requirements to implement VRPs.</li> </ul>	✓	✓		
		<p><b>JROC and account-to-account industry update</b></p> <p>JROC’s progress update will be published with an overview of the next steps for the successful delivery of the programme.</p>		✓		
<h3>Supervision and compliance monitoring</h3> <p>We will have an ongoing programme of supervision and compliance monitoring work. We will engage with industry to make sure they understand and can comply with our requirements.</p>		<p><b>Approach to supervision consultation</b></p> <ul style="list-style-type: none"> <li>We will consult on our approach to supervising firms. We will set out our proposed approach and invite feedback.</li> <li>When we have heard views from stakeholders, we will publish our final approach to supervision.</li> </ul>	✓		✓	
		<p><b>Approach to monitoring and compliance</b></p> <ul style="list-style-type: none"> <li>We will engage with external stakeholders on our approach to monitoring and improving compliance with our rules, regulations, and directions. This will seek views on the different approaches we might take.</li> <li>When we have heard views from stakeholders, we will publish our final approach to monitoring and compliance.</li> </ul>		✓		
		<p><b>Guidance on providing extensions and exemptions to our specific directions</b></p> <p>We will consult on the factors we consider when deciding whether to waive or extend a deadline for firms to comply with a specific direction.</p>	✓			

# PSR Work plan 2024-25

## Priorities key

- Access and choice
- Protection
- Competition
- Unlocking account-to-account payments

Initiative	Priorities	Key milestones	Apr-Jun 2024	Jul-Sep 2024	Oct-Dec 2024	Jan-Mar 2025
<p><b>Our annual report and accounts</b></p> <p>Every year, we report on the outcomes of our previous year’s activities. This report is one of the ways we demonstrate our actions through accountability to parliament.</p>		<p><b>Annual report and accounts 2023/24</b></p> <p>We will set out our achievements in this report which will cover the 2023/24 financial year.</p>				

© The Payment Systems Regulator Limited 2024

12 Endeavour Square  
London E20 1JN

[www.psr.org.uk](http://www.psr.org.uk)