

The Payment Systems Regulator Ltd

Minutes

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| Meeting: | PSR Board | |
| Time & date of Meeting: | 15.00 on 28 August 2024 | |
| Venue: | MS Teams | |
| Members Present: | Edward Knapp (until 15:45) Aidene Walsh David Geale | Joanna Whittington Lara Stoimenova |
| Apologies: | Tommaso Valletti Sheldon Mills | |
| In attendance: | Set out in Annex A | |

1 Apologies, quorum and declarations of interest

- 1.1 The meeting was noted to be quorate and proceeded to business.
- 1.2 No interests in the items to be discussed were declared.
- 1.3 The Board noted that input had been sought from Mr Valletti and Mr Mills, who could not attend the meeting, and their respective views would be fed back as part of the Board discussion.

2 APP Scam reimbursement briefing

- 2.1 The Board was briefed on developments on key policy and delivery risks of the Authorised Push Payment (APP) Scam reimbursement policy arising from the review of recent data, as well as updated stakeholder feedback.
- 2.2 Discussion included reference to:
 - a) stakeholder views received in response to the PSR's proposed policy approach.
 - b) readiness of the infrastructure for the planned implementation date.
 - c) the latest data showing over 99% of reimbursement claims by volume and over 90% by value being covered by a limit of £85k.
 - d) the pre-implementation review evidence.
 - e) the prospect of conducting a short consultation on the reimbursement limit to consider reducing this amount from £415k

to align with the Financial Service Compensation Scheme (FSCS) limit of £85k.

f) the interplay between the PSR's statutory objectives and relevant considerations.

2.3 The Board discussed whether any change to the reimbursement limit may necessitate a change to the implementation date.

2.4 In conclusion, the Board agreed that:

a) a consultation on reducing the level is warranted in the light of the issues and evidence considered.

b) the team review and consider if the current implementation date could remain as 07 October 2024.

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| Decision | The Board approved conducting a short consultation to consider if the APP Scams reimbursement limit should start at a level that aligns with the Financial Services Compensation Scheme (FSCS) limit which currently stands at £85k, and that this level would be subject to review. |
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3 AOB

3.1 With no further business to discuss, the Chair closed the meeting.

Aidene Walsh

Chair

Annex A: Attendees**Attending all, or substantially all, of the meeting:**

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| Kate Fitzgerald | Head of Policy |
| Dan Moore | Head of Strategy Analysis and Monitoring |
| Alex Olive | General Counsel |
| Oliver Hanmer | Head of Supervision & Compliance Monitoring |
| Matthew Long | FCA Director – Payments and Digital Assets |
| Kim Turner | Private Secretary to the Managing Director |

Attending for the following item:

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| Item 2 – APP Scam reimbursement briefing | Ben Woodside – Manager - Regulatory |
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