

Specific Requirement 1

Maximum excess

Notice of value

December 2023

Specific Requirement 1: Faster Payments APP scam reimbursement rules

Notice of maximum excess value

- 1.1** Paragraph 5.16 of Specific Requirement 1¹ permits sending payment service providers (PSPs) to apply an excess amount to reimbursable Faster Payments APP scam claims. This notice sets out the maximum value of that excess:
- Sending PSPs may apply an excess up to a maximum of £100 per claim.
 - Sending PSPs may decide to apply the maximum excess (£100), a lower excess or no excess.
 - The maximum excess value will not automatically change in line with inflation or any other metric.
- 1.2** This notice comes into force on 7 October 2024.
- 1.3** This notice shall continue in force until such time as it is varied or revoked by the PSR.

Made on 19 December 2023

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

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