

Payment Systems Regulator regulatory fees: 2025/26 fees figures

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If you have any questions, you can email us at PSRfees@psr.org.uk or write to us at:

Fees Team
Payment Systems Regulator
12 Endeavour Square
London E20 1JN

You can download this document from our website:

www.psr.org.uk/publications/corporate-information/psr-regulatory-fees-202526-fees-figures/

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1 Introduction

Background

- 1.1** This document sets out the figures we will use to calculate the regulatory fees for each Payment Systems Regulator (PSR) fee payer in 2025/26. We publish a document each year with the updated figures.
- 1.2** When this document refers to ‘we’ or ‘us’, this means the Financial Conduct Authority (FCA) and the PSR jointly.
- 1.3** We will be managing the costs of the proposed consolidation of the PSR into the FCA within our existing budgets, and there are no current plans to increase fees.
- 1.4** While we cannot confirm the longer-term approach, we do expect ongoing costs will continue to be funded through fees from regulated firms, in line with the current model. The funding requirements in terms of actual budgeting decisions post-consolidation will be informed by the organisational priorities and work expectations.
- 1.5** Every year, the PSR receives regulatory fees (PSR fees) from fee payers. We levy these fees to fund the PSR’s operations to perform its functions under relevant legislation. These include functions under and as a result of:
- the Financial Services (Banking Reform) Act 2013 (FSBRA)
 - the Payment Card Interchange Fee Regulations 2015 (PCIFRs)¹
 - the Payment Services Regulations 2017 (PSRs 2017)
- 1.6** FSBRA enables the FCA to raise fees to fund the PSR to perform its functions. The FCA does so through its rules requiring specific groups of legal persons to pay specified amounts, or amounts calculated in a specified way.
- 1.7** The PSR also has functions under the Payment Accounts Regulations 2015 (PARs 2015). The fees payable in relation to these functions are separate from the PSR regulatory fees regime set out here. You can find out more about those fees in a separate document.²
- 1.8** The PSR regulatory fees regime, including the collection and allocation methodology that we will use, is set out in Chapter 4 of the FCA’s June 2018 policy statement on PSR regulatory fees PS18/12.³ We introduced a minimum yearly threshold of £100 for issuing fees that came into effect in 2023/24. Further details are in Chapter 3 of the PSR’s April 2023 policy statement PS23/2 on PSR regulatory fees.⁴

1 The PCIFRs are the source of the PSR’s functions in respect of monitoring and ensuring compliance with the UK version of the Interchange Fee Regulation

2 PSR PS16/2, *The application of the PARs 2015 in respect of alternative arrangements for switching accounts* (May 2016): www.psr.org.uk/publications/policy-statements/ps-162-the-application-of-the-pars-2015-in-respect-of-alternative-arrangements-for-switching-accounts/

3 FCA PS18/12, *PSR regulatory fees* (June 2018): <https://www.psr.org.uk/publications/policy-statements/ps-1812-psr-regulatory-fees/>

4 PSR PS23/2, *PSR regulatory fees* (April 2023): www.psr.org.uk/publications/policy-statements/ps232-psr-regulatory-fees/

- 1.9** Under FSBRA, PSR's 2017 and the PCIFRs, the PSR has the power to impose penalties on firms that fail to comply with obligations that it enforces. Any money collected as a result must be paid to the Treasury after deducting an amount to cover certain enforcement costs, which is called the retained amount. As set out in the PSR's Financial Penalty Scheme,⁵ the PSR will return the retained amount to PSR fee payers. It will do this by reducing the money it collects from them in the following fee year (with the exception of any fee payer(s) that were liable to pay a penalty).
- 1.10** As set out in Chapter 3 of the PSR's April 2023 policy statement [PS23/2](#) on regulatory fees,³ the PSR will now be able to charge special project fees. These fees are payable by operators of payment systems that have a for-profit business model, for work in relation to, or depending on, the designation of a new regulated payment system, a new card payment system under the PCIFRs or a new payment system under the PSRs 2017.

Who should be interested in this document?

- 1.11** This document will be of interest to:
- participants in regulated payment systems under FSBRA
 - regulated persons under the PCIFRs
 - regulated persons under the PSRs 2017
- 1.12** If you are a PSR fee payer, that is, a payment service provider (PSP) that falls under paragraph 1.11 (or a payment system operator acting as such):
- a. you are required to pay PSR fees that are determined by the allocation method in this document and in the FCA Handbook rules in FEES 9 Annex 1R⁶
 - b. you are also required to pay an amount of your PSR fees as a pre-payment each year (that is, on account) if you meet the requirement set out in FEES 9.2.2R; the way that is calculated is specified in FEES 9.2.2R(1)
- 1.13** If you are a payment system operator who falls under one of the groups in paragraph 1.11:
- a. you are required to provide the PSR and FCA with the relevant transaction data and the contact details of the relevant PSPs by 1 March every year; this is set out in the FCA Handbook rule in FEES 9.2.4DR
 - b. you should confirm the accuracy of the transaction data you propose to send to us with any PSP who requests it
- 1.14** This document contains no material directly relevant to retail financial services consumers or consumer groups (although financial services consumers may contribute to regulatory fees indirectly).
- 1.15** For more information on the PSR's fee policy and methodology, see Chapter 4 of [PS18/12](#), and Chapter 3 of [PS23/2](#) for special project fees.

5 The PSR's Financial Penalty Scheme: www.psr.org.uk/publications/general/the-psr-s-financial-penalty-scheme/

6 FCA Handbook – FEES 9: www.handbook.fca.org.uk/handbook/FEES/9/

2 2025/26 PSR fees figures and timetable

The annual figures for 2025/26 PSR fees

2.1 The annual figures for 2025/26 PSR fees are as follows:

- a. The annual funding requirement (AFR) for 2025/26, published in the PSR's annual plan,⁷ is set at £27,000,000.
- b. The denominators for the transaction volume block and the transaction value block are determined by the sum of all fee payers' total transaction volumes and values across all regulated payment systems for the 2024 calendar year.⁸ They are:

1. the total transaction volume of all fee payers: 106,503,028,177
2. the total transaction value of all fee payers: £180,043,536,349,421

These figures do not include transactions for PSPs that fall below the minimum fee threshold of £100 (see paragraph 1.6).

2.2 Each payer's PSR fees for 2025/26 are determined by the following formula:

Fees allocated to a PSR fee payer =

its fees under the volume block (Vo) + its fees under the value block (Va)

$$\begin{aligned}
 \text{a. } \mathbf{Vo} &= (£27,000,000 \times 80\%) \times \left(\frac{\text{The sum of the fee payer's relevant transaction volumes in all systems}}{106,503,028,177} \right) \\
 \text{b. } \mathbf{Va} &= (£27,000,000 \times 20\%) \times \left(\frac{\text{The sum of the fee payer's relevant transaction values in all systems}}{180,043,536,349,421} \right)
 \end{aligned}$$

2.3 We do this calculation twice. First, we use it to identify PSPs under the £100 threshold. Then we re-run the calculation, without the transactions for PSPs under the £100 threshold, to determine the final fees for eligible fee payers. The figures shown here are for the second calculation. You can read more about the allocation method and formula in [PS18/12](#), paragraphs 4.18 to 4.26.

2.4 The amount of retained penalties for 2024/25 is £nil.

⁷ Payment Systems Regulator Annual Plan and Budget for 2025/26, page 18: <https://www.psr.org.uk/publications/annual-plans-and-reports/payment-systems-regulator-annual-plan-and-budget-2025-26/>. The PSR's annual funding requirement for the year is £27,000,000.

⁸ We have received the transaction volumes and values data from payment system operators.

The timeline for data provision and fees collection for 2025/26 fees

- 2.5 Table 1 sets out the 2025/26 fees collection timeline. This includes the timings for when:
- a. **payment system operators** should submit the relevant transaction data and contact details to the PSR and FCA
 - b. **the PSR** will publish the annual figures for PSR fees for that fee year
 - c. **fee payers** can expect to pay the PSR fees, after receiving an invoice from the FCA

Table 1: Timeline for PSR fees collection and data provision for 2025/26

February to March 2025	<p>The FCA invoices eligible fee payers⁹ for an ‘on-account’ PSR fee. The fee is calculated by multiplying those fee payers’ 2024/25 fee by 50%.</p> <p>These fee payers pay their on-account fee by 1 April 2025.</p>
By 1 March 2025	<p>Payment system operators submit transaction data for the calendar year 2024, and the relevant contact details, to the PSR and the FCA by 1 March 2025.</p>
July 2025	<p>The PSR publishes the annual PSR fees information for 2025/26 fees (this document) – namely:</p> <ul style="list-style-type: none">• the PSR’s annual funding requirement for 2025/26• the transaction data for the calendar year 2024 submitted to the PSR and the FCA by operators
July to September 2025	<p>The FCA invoices all fee payers for their PSR fee for 2025/26.</p> <p>By 1 September 2025, fee payers that have paid an on-account fee must pay their PSR fee for 2025/26 less any on-account payments made.</p> <p>All fee payers pay their PSR fee for 2025/26 within 30 days of receiving the invoice.</p>

9 The eligibility requirement is set out on the FCA’s website: www.fca.org.uk/firms/fees

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12 Endeavour Square
London E20 1JN
Telephone: 0300 456 3677
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