

5 Key Questions Answered

The PSR's APPF Reimbursement Requirements



Are you ready for the PSR's new requirements?

Our infographic answers 5 critical questions to help you prepare for the upcoming regulatory changes.

01 Who Must Comply?



Affects UK Payment Service Providers (PSPs) using Faster Payments and CHAPS Payments.



Applies to those managing sending or receiving payment accounts.

Affected Groups:

- Consumers
- Microenterprises
- Charities



02 What Does It Involve?



Cost sharing: **50/50** split liability between sending and receiving PSPs.



Maximum reimbursement: **£85,000** per claim.



Optional claim excess: **Up to £100.**



What Are the Exceptions?

Out of Scope: International transfers, non-FPS payments, scam payments using cheques and cash, and more.



First-party fraud.



Gross negligence with special protections for vulnerable consumers.

03 When Does This Start?

Effective from **7 October 2024.**



04 How Will It Work?



Most victims reimbursed within **5 business days.**



Claims submitted to PSPs within **13 months.**



Reporting requirements start **6 January, 2025.**



Pay.UK oversees compliance.

05 Why Is This Important?



Protect consumers against scams.



Strengthen **regulatory** oversight.



Encourage **prevention of fraud & financial crime.**



Align **global practices.**

