

Are you ready for the PSR's new requirements?

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

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



Does It Involve?

Cost sharing:

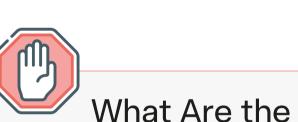


between sending and receiving PSPs.





excess: Up to £100.



Exceptions?

Out of Scope:

International transfers, non-FPS payments, scam payments suing cheques and cash, and more.



First-party fraud.



Gross negligence with special protections for vulnerable consumers.



Effective from 7 October 2024.





4 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.

Why Is This Important?



Protect consumers against scams.



Strengthen regulatory oversight.



prevention of fraud & financial crime.



Align global practices.

