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PSR consults on changing the maximum level of reimbursement for Faster Payments APP scams



By Anita Edwards & Simon Lovegrove (UK) on September 5, 2024

On 4 September 2024, the Payment Systems Regulator (**PSR**) published a consultation paper, CP24/11, on **Faster Payments APP scams: Changing the maximum level of reimbursement**.

In CP24/11, the PSR is proposing to change the maximum level of reimbursement for the Faster Payments authorised push payment (**APP**) scams reimbursement requirement. The reimbursement requirement aims to incentivise all payment firms to prevent APP scams from happening in the first place, and make sure consumers are protected if they do fall victim.

The PSR proposes to implement the requirement with an initial maximum level of reimbursement set at the Financial Services Compensation Scheme reimbursement limit, which is currently £85,000 per Faster Payments APP scam claim. (The previous maximum reimbursement value had been set at £415,000, in line with the Financial Ombudsman maximum reimbursement limit at that time.)

No other changes are proposed to the requirement or to its implementation date of 7 October 2024.

The consultation closes at 1pm on 18 September 2024.