

U.K. Payment System Regulator (PSR)

The New Mandate and What It Means for Banks and Consumers



What does it mean and why is it important?

The U.K. lost **£2,300 every minute to APP fraud** in 2022.* These groundbreaking rules seek to combat this ongoing threat.



What does it mean for consumers and victims of APP fraud?



Banks will **increase security** by doing more stringent checks.



Be on guard: If it is too good to be true, it is.



What does it mean for banks?



50:50 repayment split between sending and receiving banks.



System updates must be made by 2024 to monitor **all customer transactions**.



Potential **rise** in false APP fraud claims.



Where do we go from here?

U.K. banks will have to **immediately begin updating their technological systems** in order to avoid large losses once these rules come into force.