

Draft version: second reporting cycle
– half-year Jan-Jun 23

Reporting guidance

APP scams Measure 1

Data collection and
publication

August 2023

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1 Introduction

The majority of this guidance is for PSPs who are required to report and publish APP scams data, under Specific Direction 18.

This document also provides general guidance to receiving PSPs, including sponsors, regarding the process that we want them to follow, relating to the collection and publication of performance data about APP scam funds received (See Chapter 5: Metric C process).

Background

- 1.1** Authorised push payment (APP) scams are a major problem in the UK. We want to prevent APP scams happening in the first place and also protect people who fall victim to them.
- 1.2** We want PSPs to publish performance data on APP scams, to better inform consumers and to place reputational incentives on PSPs to improve their performance – both in terms of fraud prevention and better reimbursement of victims.
- 1.3** Specific Direction 18 sets out our data collection, reporting and publication requirements for the 14 sending PSPs that we have directed. It includes the following:
 - Scope (paragraph 3.1).
 - Requirements for preparing and publishing information (paragraphs 3.2 and 3.4).
 - Key definitions (section 4).
 - Further definitions (section 15 – Interpretation).
- 1.4** There are three metrics, A, B and C, for which data will be collected:
 - **Metric A:** The proportion of APP scammed customers who are left out of pocket.
 - **Metric B:** Sending PSPs' APP scam rates, as a measure of fraud incidence at the PSP.
 - **Metric C:** Receiving PSPs' APP scam rates (not including any money that has been returned to the victims).
- 1.5** This document contains guidance to help PSPs provide us with the correct data and any additional information that we may need. This is to ensure that PSPs provide us with high quality information that is relevant and accurate, and that PSPs are consistent in the reporting of the data – both between PSPs and across the reporting periods.
- 1.6** We may provide updated guidance and additional requirements from time to time.
- 1.7** This document supports Specific Direction 18 by providing more detail, and the specific direction takes precedence where there is any conflict.

2 Objective and principles

This chapter sets out the overarching objective and principles for reporting and publication of APP scam data by PSPs.

In making choices about how to report, directed participants should firstly seek to achieve the objective, and secondly follow the principles set out in this section.

PSPs should provide accompanying explanations, commentary, and details of any departures.

Objective

PSR policy objective

2.1 We want to see a reduction in APP scam losses incurred by consumers, both through preventing scams and ensuring that consumers are appropriately reimbursed. We expect reporting and publishing APP scam data to achieve this by:

- giving consumers and stakeholders information to help them choose or switch between PSPs
- giving PSPs reputational incentives to improve their performance, through the interest taken by key stakeholders including journalists, consumer groups, government, and investors.

PSP objective

2.2 The purpose of a PSP reporting and publishing APP scam data is to allow consumers and other stakeholders to assess its performance objectively, fairly and accurately.

Principles

2.3 PSPs should follow the principles below, in the order of priority shown, when they collect, prepare, report and publish their APP scam data.

- **Achieving the objective:** A PSP's reporting of and publication of APP scam data should aim to achieve the PSP objective.
- **Objectivity:** The basis of reporting should be a robust methodology that aims to provide a realistic representation of the performance of a PSP in relation to APP scams and does not favour a particular outcome or conclusion.
- **Completeness:** All relevant transactions and data should be reported. We do not expect to see that certain periods of data have been excluded for any reason – for example, due to the presence of significant outliers. Instead, we expect all instances to be included in the data that is reported, with explanations for any anomalies.
- **Accuracy:** All relevant transactions and data should be accurately reported.

- **Comparability between PSPs and consistency between reporting periods:** Consistency between PSPs regarding their basis of reporting and publication should facilitate comparisons of their performance with other PSPs. As far as possible, the basis of preparation should remain the same over time. Exceptionally, where the basis of preparation has been changed (versus the one used in the previous period), the nature of the change should be clearly explained and the reason for the change justified. The PSP should also estimate the impact of this change on the results for the current period (by comparing results on the old and new bases), with confidence levels in this estimate.
- **Fairly represents:** The reporting and publication of APP scam data should fairly represent the performance of the PSP.
- **Transparency:** The methodology used should be readily available to the PSR and easily explained.
- **Materiality:** The standard for judgements concerning the appropriate precision of reporting, the inclusion or exclusion of data, the use of suitable estimates, the disclosure of any concerns and any other reporting issue, should be whether it would affect the views of the users of Metrics A, B and C and any interpretations or conclusions that they might draw from the results.

Accompanying explanations

- 2.4** Summarise and describe the basis of data preparation and any assumptions made.
- 2.5** PSPs must also provide commentaries to the PSR:
- on the main themes of their results and variations compared with the previous period; this will help us to understand their performance
 - on data preparation, flagging any issues regarding the process of preparing the data
- 2.6** They must also provide Information to help receiving PSPs. These would be notes that the PSR could pass on to receiving PSPs when sharing the data with them. This would help receiving PSPs to understand the data about themselves, and why differences may have arisen between their own view of results and that provided by the directed PSP
- 2.7** PSPs may provide to us, clearly marked, both confidential and non-confidential versions of their commentaries. Although we do not expect to publish commentaries extensively, we may publish some elements or all of the information in a non-confidential commentary, where we believe that it may be helpful to the understanding of readers of the data. We will engage with firms to finalise wording ahead of publication This is explained in more detail in Chapter 3.
- 2.8** If PSPs have concerns about how the guidance in this document applies to their data, they should note and explain them.
- 2.9** If a PSP encounters a conflict between the objective and the principles, or a conflict between the different principles, the PSP should apply the hierarchy of principles to resolve this and note and explain their decision.

- 2.10** An example of such a conflict could be whether to report a new type of scam developed by fraudsters (or one that has not been explicitly defined in the past by the PSR). In a strict interpretation of the completeness and accuracy principles, a PSP might seek to exclude such scams from their reporting – on the basis that they hadn't been defined by the PSR in advance. Thereby improving their apparent performance under Metric B. However, this might conflict with the objectivity principle, if the substance of this new type of scam exhibits all the characteristics of an APP scam, even though it had not been pre-defined as falling within the scope of a scam. By excluding such a new type of scam, the PSP would be favouring an outcome that presented its performance as being better. And it would be in conflict with the objectivity principle, having wrongly given higher priority to the completeness and accuracy principles (which feature lower in the hierarchy) over the objectivity principle (which features higher in the hierarchy).
- 2.11** If a PSP departs from the objective, principles, or other aspects of the reporting guidance, they should note and explain this. Provide an estimate of the impact, together with an indication of the confidence level in this estimate.
- 2.12** If a PSP is unable to provide an element of the data or there is uncertainty about its quality, the PSP should note and explain this. Provide an estimate of the impact of this omission or uncertainty, with an indication of the confidence level in this estimate. However, we would expect such instances to be rare and usually not material.
- 2.13** A PSP should contact us in writing, at the earliest opportunity if they anticipate any difficulty implementing any part of this guidance or may need to depart from it, along with proposals to mitigate this.

3 Reporting

This chapter sets out our detailed reporting guidance.

It sets out the scope of the data to be reported, followed by the basis of reporting. And it provides guidance around what is a reportable APP scam and the cases included/excluded.

It sets out the reporting treatments that directed PSPs should adopt. It confirms the treatment of reimbursements and recoveries, both of which are key to the calculation of Metrics A and C. It also clarifies the treatment of a number of issues raised during our stakeholder engagement. The PSR expects to revise this guidance over time, as more issues become apparent.

Reporting periods and submission deadlines

- 3.1** Our second data collection covers:
- 1 January to 30 June 2023 (H1 23).
- 3.2** The deadline for the submission of the initial submission is 30 November 2023.
- 3.3** See Annex 1 for full details of the timetable for the second reporting cycle (cycle 2).

Scope

- 3.4** The scope of the data we require is as follows:
- **Volume and value:** PSPs must provide data on both the volume of APP scams and consumer payments that took place in each period, as well as the value of the APP scams and consumer payments in the same period.
 - **Faster Payments only:** PSPs should only report data for Faster Payments and not for any other payment system. However, we want on-us transactions to be in scope and PSPs should include them, even where they do not go over Faster Payments – see below. Cases and payments across multiple payment systems, such as CHAPS, Bacs and Faster Payments, must be disaggregated, so that the Faster Payments APP scams and payment transactions can be isolated.
 - **Consumer only:** We only collect data for APP scam cases, APP scam payments and consumer payment transactions (see paragraph 4.8 for our definition of ‘consumer’). APP scam cases and APP scam payments are defined in Specific Direction 18 at paragraph 4.1 and refer only to consumer payments.
 - **Group reporting for Metrics A & B:** PSPs should report their results for Metrics A and B in aggregate for their group. However, they should exclude non-ring-fenced banks from the results for their group.
 - **Individual PSP reporting, Metric C:** For Metric C, directed PSPs should report receiving PSP performance by individual PSP, not by group. Receiving PSPs are

defined uniquely (for the purposes of reporting under Specific Direction 18) by their short bank names and individual sort codes, at the level of the Extended Industry Sort Code Directory (EISCD). We explain the treatment of sponsor and agency banks later in this guidance, at paragraphs 3.60 to 3.66.

- **Within the UK only:** We are only gathering data on UK APP scams and UK payment transactions. We exclude scams and payments with a non-UK receiving PSP. Crown Dependencies are also out of scope. Some PSPs and their sort codes within Faster Payments relate to international transactions or Crown Dependencies and should therefore be excluded. (This is consistent with key policy number 1 in our policy statement PS23/2, *Fighting authorised push payment fraud: a new reimbursement requirement* (June 2023)¹, where such transactions are excluded from the requirement to reimburse).
- **On-us transactions:** Directed PSPs must include these (see paragraphs 4.14 to 4.15 for a definition of on-us transactions).
- **Non-loss cases:** (that is, cases where fraud has been prevented) **should be excluded.** This is also consistent with UK Finance reporting.
- **Open banking payments (payment initiation service transactions):** Payment initiation services are within scope, in line with our reimbursement requirements.²

Definition of a reportable APP scam and courses of conduct included and excluded

- 3.5** In our cycle 1 reporting guidance³, in March 2023, we referred to the definition of a reportable APP scam in Specific Direction 18 and provided some preliminary guidance around that. The context for this was the reporting of performance for the first cycle of data and, in particular, achieving consistency between PSPs as to how they report their data.
- 3.6** In June 2023, we published PS23/2, setting out our new reimbursement requirement. In Chapter 2 of that document, we confirm the definition of an APP fraud and provide some further guidance (together with more information on payment initiation service transactions in Annex 2). The definition of an APP fraud is unchanged from cycle 1. However, our earlier guidance is replaced by the guidance in the June 2023 policy statement.
- 3.7** As far as possible, we want our reporting for cycle 2 to be consistent with the new reimbursement requirement. We see the data collection and publication as preparing the way for this requirement and the reporting related to it, which will ultimately replace the data reporting that this guidance covers.
- 3.8** We are therefore intending to align the definitions used for 'Reportable APP Scam' with those used in the proposed requirement on Pay.UK and proposed direction to participants in Faster Payments. We are currently consulting on these directions.⁴ These definitions are

1 PS23/2, [Fighting authorised push payment fraud: a new reimbursement requirement](#) (June 2023), page 6, Table 1.

2 PS23/2, paragraphs 2.14, 2.18 and 2.19, and Annex 2.

3 [Reporting guidance. Final version: first reporting cycle – half-years Jan-Jun 22 and Jul-Dec 22](#) (March 2023)

4 PS23/4, [A new reimbursement requirement, Faster Payments APP scam reimbursement rules and operator monitoring](#) (July 2023)

reproduced below and we will take notice of any responses to this other consultation on relevant definitions.

3.9 In our consultation (CP23/4), we said:

APP scam case means a fraudulent act, or a fraudulent course of conduct, that leads to one or more APP scam payments

APP scam payment means a payment instruction, made as part of an APP scam, which has all the following features:

- 1. It is executed through Faster Payments.*
- 2. It is authorised by a PSP's consumer.*
- 3. It is executed by that PSP in the UK.*
- 4. The payment is received in an account in the UK that is not controlled by the consumer.*
- 5. The payment is not to the recipient intended by the consumer or the payment is for a purpose other than that intended by the consumer*

Receiving PSP means a PSP providing a payment account into which APP scam payments are received.

3.10 In essence the definitions in the legal instruments under consultation include:

- a. any payment made using Faster Payments from a payment account in the victim's control to one outside the victim's control

and exclude:

- b. payments to accounts still in control of the victim, even if a fraudster also has control of them.

3.11 There are some grey areas or cases where the exact stage at which control passes from the victim to the fraudster is difficult to identify precisely and we intend to make these consistent for reporting under cycle 2 and for the reimbursement requirement.

3.12 As an example, payments from a victim's payment account to another payment account where they have control are out of scope for reimbursement and for reporting. These transactions are sometimes referred to as 'me-to-me' payments, such as transactions to payment accounts at crypto exchanges, payments to joint accounts held in common with the fraudster, payments to accounts which the fraudster has coached the customer to open but to which they still have access.

3.13 However, some 'me-to-me' payments may also be in scope for reimbursement and reporting under certain circumstances. For example, to accounts with the same name or identity as the payer's account which have been fraudulently set up by the criminal – without the payer's involvement - or for which the payer no longer has control, are in scope.

3.14 As a final example, payments to payment accounts which are not banking accounts, such as pre-paid cards and credit cards are in scope if the card account is not in the control of the victim. This could include payment cards or credit cards opened by a criminal either in the name of the victim or someone else.

- 3.15** These examples help to clarify whether a case meets the criteria to be a Reportable APP Scam however there will be other examples. In each case it is best to use the definition of APP Scam Payment to determine whether a payment is reportable or not.
- 3.16** We are aware of several areas where we could develop more specific guidance to help PSPs. We will do this as part of the implementation of the reimbursement requirement over the coming months, and will keep stakeholders updated.
- 3.17** We are also aware of some differences of interpretation between different PSPs, in particular between directed PSPs and receiving PSPs. We are considering this and we will issue further guidance if needed.

Reporting receiving PSPs – Short Bank Name and sort code

- 3.18** In the first stage of reporting, at Step 1 (see Metric C process below), directed PSPs should report receiving PSP data to us at the granularity level of the Short Bank Name. (The Short Bank Name is a term used in the EISCD and for the sake of clarity and consistency, we have uniquely defined the list of names in Appendix 4.) Using an agreed list of names, will help with consistency of reporting between directed PSPs and will help the PSR to process data efficiently and quickly at the aggregation stage of Step 2.
- 3.19** At Step 4, directed PSPs may need to provide a more granular breakdown of results to receiving PSPs. Such granular data may, for example, make use of the Short Branch Title and sort code, within the EISCD, in order to uniquely identify receiving PSPs. More granular data may also assist sponsor PSPs in preparing disaggregated results for their agency PSPs, should they wish to, and submitting it to us at Step 6b.
- 3.20** We have also worked with PSPs to develop a set of data fields that should be completed when sharing further data. See the heading *Data fields/template – for checking* in Chapter 5 and Annex 3.

Basis of reporting

- 3.21** Specific Direction 18 (paragraph 5.2) defines the basis of reporting as follows:
- a. A **consumer payment** is deemed to be made in a reporting period if the payer's instruction to their PSP to make the payment is given in that reporting period.
 - b. An **APP scam case** is deemed to occur in a reporting period if the directed PSP has closed the APP scam case during that reporting period.
 - c. An **APP scam payment** is deemed to be made in a reporting period if the directed PSP has closed the APP scam case relating to that payment during that reporting period.
 - d. An **APP scam recovery** is deemed to be made in a reporting period if the directed PSP has received the funds during that reporting period. Note that this is irrespective of whether the APP scam case that the APP scam recovery relates to, was closed, and reported in a previous reporting period.

Explanation of Metrics A, B and C

3.22 PSPs must capture data for:

- **Metric A:** The proportion of APP scammed customers who are left out of pocket.
- **Metric B:** Sending PSPs' APP scam rates, as a measure of fraud incidence at the PSP.
- **Metric C:** Receiving PSPs APP scam rates (not including any money that has been returned to the victims).

Metric A

3.23 Metric A requires PSPs to provide data on the value of reimbursement provided, as well as the number of cases that were fully reimbursed, partially reimbursed, or not reimbursed at all.

Metric B

3.24 Metric B requires PSPs to provide data on the number of APP scam payments that were sent through Faster Payments, as well as on-us transactions that were reported as APP scams. PSPs are also required to report the value of APP scams that they sent.

Metric C

3.25 Metric C requires PSPs to provide data on the number of APP scam payments that they sent and were received by other PSPs, as well as the value of these APP scam payments, in relation to each receiving PSP. Unlike Metrics A and B, which apply only to the 14 directed participants, for Metric C, all receiving PSPs are potentially in scope (see paragraph 3.29 below).

3.26 For the **value** version of Metric C, recoveries should be netted against the value of APP scam payments for each receiving PSP. This is to recognise the efforts of the receiving PSP in recovering the proceeds of crime.

3.27 However, for the **volume** version of Metric C, for pragmatic reasons, we have decided to report Metric C ignoring any recoveries.

3.28 The denominator (that is, what the scam data is compared to) for Metric C rates is the number or value of consumer payments (depending on whether the volume or value version of the metric is being calculated).

3.29 When reporting consumer payments, PSPs should include all receiving PSPs to which they sent at least one consumer payment. Even if a PSP did not send any scams to a receiving PSP, the PSP should still include them in the reporting for consumer payments, provided that they sent at least one payment to them. The rationale for this is that, across all the directed participants, there may be some PSPs who have sent scams to a particular receiving PSP, even if others have not. To correctly reflect the total volume of consumer payments sent to that particular receiving PSP, we need to aggregate consumer payments across all the directed participants, even if for some directed PSPs there were no scams contained within these consumer payments.

Additional breakdown – by category of APP scam

3.30 We request a breakdown of certain data by APP scam type. The categories required are as follows:

- **Invoice and mandate:** The victim attempts to pay an invoice to a legitimate payee, but the criminal intervenes to convince the victim to redirect the payment to an account they control.
- **CEO fraud:** The scammer manages to impersonate the CEO or other high-ranking official of the victim's organisation to convince the victim to make an urgent payment to the scammer's account.
- **Impersonation (police/bank):** The criminal contacts the victim purporting to be from either the police or the victim's bank and convinces the victim to make a payment to an account they control.
- **Impersonation (other):** The criminal claims to represent an organisation such as a utility company, communications service provider or government department and convinces the victim to make a payment to an account they control.
- **Investment:** In an investment scam, a criminal convinces their victim to move their money to a fictitious fund or to pay for a fake investment.
- **Advance fee:** The scammer convinces their victim to pay a fee that they claim would result in the release of a much larger payment or high-value goods.
- **Romance scam:** The victim is persuaded to make a payment to a person they have met online (often through social media or dating websites), and with whom they believe they are in a relationship.
- **Purchase scam:** The victim pays in advance for goods or services that they never receive. These scams usually involve the victim using an online platform such as an auction website or social media.
- **Unknown type:** This category is provided for completeness, where an APP scam cannot be attributed within the above categories.

Commentaries: performance

3.31 We are considering providing communication to accompany the publication of the final results. This may include explaining how the data was compiled, how to interpret the metrics, the context of commercial developments and the types of fraud evolving during the reporting period, and commentary on the relative performance of PSPs.

3.32 In support of this communication, we require directed PSPs to submit to us short commentaries on their performance. This will also have the benefit of encouraging those preparing the data to consider the meaning and reasonableness of their results, and how they have arisen.

- 3.33** Since this is the second reporting cycle, PSPs will be able to comment on how their performance has changed since the first cycle.

Timing

- 3.34** Sending PSPs must submit commentaries to us at Step 1 and Step 6a. For a subset of PSPs, we may also request more specific commentary on performance, after we have shared their rankings with them and prior to publication of the final results.
- 3.35** If they would like to, receiving PSPs should submit commentaries to us when they submit their final results at Step 6a. (See also *General guidance for receiving PSPs* in Chapter 5).

Content of commentaries

- 3.36** Commentaries should be a maximum of 500 words (in a Word document).
- 3.37** PSPs may choose the most relevant content to present. The content may include (but is not limited to):
- performance versus the previous period
 - reasons for increases and decreases in APP fraud levels
 - comments on their performance (as revealed by their ranking)
 - trends in consumer payments, volumes and values of fraud, and types of fraud
 - actions taken during the reporting period to improve fraud prevention and reimbursement of victims
 - actions taken after the close of the reporting period to improve fraud prevention and reimbursement of victims.

Commentaries: data preparation

- 3.38** At Steps 1 and 6a, in addition to the commentary on performance above, directed PSPs should also provide a short commentary on their data preparation, along with their submissions. This commentary is for PSR internal use only, to help with processing the submissions, and is not intended for publication. The commentary should be no more than 1000 words (in a Word document).
- 3.39** In terms of content, PSPs should highlight:
- any unusual results
 - significant difficulties encountered in preparing the data
 - areas of uncertainty or concern or where they would like to carry out further work to increase their confidence about the data
 - any other significant observations regarding the preparation of the data

Information to help receiving PSPs at Step 3

- 3.40** At Step 1, directed PSPs should specifically provide information to the PSR about any data issues relating to receiving PSPs' data. They should clearly mark this information and signal that we should pass it on to receiving PSPs at Step 2, alongside the data that we provide to each receiving PSP. This information should also be marked as non-confidential, so that we can share it with the receiving PSPs.
- 3.41** This will assist receiving PSPs in understanding their data and deciding whether to raise challenges, and should reduce unnecessary requests for further information at Step 3.

Reimbursements and recoveries

Definitions

- 3.42** In this section, we set out our reporting approach for reimbursements and recoveries. See Chapter 4 for the definitions of 'reimbursement' and 'recovery'.

Metric A

- 3.43** In reporting Metric A, you must capture the following value data (as well as similar volume data):
- the case value
 - the value reimbursed
- 3.44** We recognise that, in some instances, cases will be closed before recoveries have been received. In this instance, report the position of the case on its closure and any recoveries made in that period. Report any subsequent recoveries within the reporting period when the recovery is received.

Worked example 1: Value – partial recovery across two periods

- 3.45** In this example, we discuss a hypothetical case/claim with a value of £100. For illustrative purposes, we assume a share of the liability that is 60:40⁵ between the sending PSP and the customer.
- 3.46** We also assume that the funds are partially recovered during the second half-year reporting period.

⁵ Note: We have deliberately chosen numbers in our example, for illustrative purposes, using an asymmetrical split between the PSP and the customer. This is to provide added clarity. In practice, the split may often be symmetrical (that is, 50:50).

Therefore, upon case closure in Half-year 1, the sending PSP reimburses 60% to the customer.

	Case value	Value reimbursed
Half-year 1	£100	£60

During the second half-year, a recovery of £70 is received from the receiving PSP.

	Case value	Value reimbursed
Half-year 1	£100	£60
Half-year 2	£0	£40
Total	£100	£100

Note: The remaining £30 of the £70 recovered may be used by the Sending Bank to reduce its loss – although this does not form part of our reporting here.

Metric C

- 3.47** As explained at paragraph 3.27, for the volume version of Metric C we have decided to ignore recoveries as a simplification in calculating the **volume** version of Metric C. However, recoveries must still be netted in the calculation of the **value** version of Metric C.
- 3.48** There are two principal reasons to simplify the volume calculation. Firstly, some receiving PSPs are unable to provide a breakdown of their recoveries by APP scam case or by APP scam payment. They may simply provide a bulk figure for recoveries to each sending PSP. Secondly, even if a recovery can be matched against an individual APP scam payment (and thus identify an instance of full or partial recovery), there are methodological complications in suitably reflecting these recoveries in the final value of Metric C calculated.
- 3.49** To reflect a partial recovery more accurately in the **volume** calculation of Metric C, we would need to give some weighting to it (since it does not constitute one full recovery instance) – or alternatively split the Metric into two sub-categories: net of full recovery and net of partial recoveries. Such an approach could over-complicate the compilation and presentation of the Metric.
- 3.50** Nevertheless, we believe that reporting a crude **volume** version of Metric C – without netting off any recoveries – will still yield some useful insight, over and above simply considering the **value** version of Metric C (which can be calculated net of recoveries).

Additional points

Inaccuracies, where cases straddle half-years

- 3.51** Where a case straddles two half-years, the aggregate position over time will not be visible or reported.

3.52 This is an inaccuracy and an approximation that we accept. We do not propose going back to earlier periods to restate them, since this would over-complicate reporting.

3.53 In many cases, this will not be a material issue. Many recoveries will happen within the same six-month reporting period, particularly since a successful recovery usually happens within a relatively narrow window of time.

3.54 However, for smaller PSPs (whether directed participants or receiving PSPs in the case of Metric C) with fewer fraud cases, a large fraud case, with recovery straddling the period end, could distort results more significantly. If this issue affects a directed PSP's results, they should note it in their commentary.

Metric A volume measure: Reporting reimbursement cases with multiple payments

3.55 For the Metric A volume measure, PSPs should report any case that involves multiple transactions and a partial reimbursement, on a case basis.

3.56 This means that, where a reimbursement of a whole transaction occurs within a case of multiple transactions, report this as a partial reimbursement case unless **all** the transactions comprising the case were fully recovered (in which case, it would be reported as a fully reimbursed case).

Liability share arrangements are excluded from recoveries

3.57 Recoveries should only include funds that the receiving PSP has successfully sought from the fraudster, or a further PSP, to whom the funds had previously been transferred.

3.58 Funds transferred from the receiving PSP to the directed PSP, as the result of an arrangement to share liability, should therefore be excluded from recoveries – since this does not reflect a receiving PSP retrieving the money from its destination. Similarly, fund transfers resulting from future regulations or legislation providing for a liability share, such as our APP scams reimbursement proposals, should also be excluded from recoveries.

Bank loss refunds should not be included in recoveries

3.59 Do not report any money you refund to customers at your own cost as recoveries (although refunds will be recognised elsewhere via reporting of the reimbursement).

Detailed reporting guidance

Sponsor banks and agency banks

3.60 For the purposes of preparing Metric C, we want to be able to distinguish between APP scams and payment transactions a sponsor PSP receives on behalf of its own customers' accounts, and those it receives on behalf of an agency PSP's customers' accounts. However, there are currently practical limitations on the amount of detail available regarding the end recipient.

3.61 Directed PSPs should provide data to us at the level of the Short Bank Name, in the first instance, at Step 1 (as explained above at paragraphs 3.18 and 3.19). This will allow us to aggregate the results at Step 2. And we will identify totals for sponsor PSPs through this process.

- 3.62** Subsequently, sponsor PSPs, where they are able to, should disaggregate their results by indirect PSPs. If they are disaggregating, they may request more granular information from directed PSPs at Step 3, to assist sponsors in disaggregating. For example, more granular information might include the Short Branch Title and sort code. Directed PSPs are required to provide this information to receiving PSPs at Step 4.
- 3.63** Sponsor PSPs should engage with their indirect PSPs at the earliest opportunity after Steps 2 and 4, in order to provide them with details of their fraud receipts and enable them to challenge this data with the relevant Directed PSPs should they wish to.
- 3.64** Sponsor PSPs should provide a provisional disaggregated list of indirect PSPs and their results to us at the earliest opportunity. This may be possible during Steps 3 and 4 – and no later than two weeks after the end of Step 4. The data will only be provisional at this stage, since sponsor PSPs and directed PSPs will not have concluded the checking process until Step 6.
- 3.65** Sponsor PSPs should provide the final list of indirect PSPs and their results to us at Step 6b. We also confirm the above process in Chapter 5.
- 3.66** Where receiving PSPs are indirect PSPs that do not have their own unique sort code, receiving PSPs that are sponsor banks may, in addition, provide a more granular breakdown of APP scams received and payment transactions received, where possible, to the PSR. Such a breakdown should distinguish between receipts on behalf of sponsor banks themselves and on behalf of agency banks.

Financial Ombudsman Service rulings

- 3.67** In cycle 1, we sought to exclude from the reporting of reimbursements any reimbursements related to Financial Ombudsman Service (FOS) rulings. However, this requirement proved to be impractical to implement, since many PSPs found it difficult to separately identify FOS-related reimbursements within their data systems. Therefore, we no longer require data on FOS-related reimbursements to be excluded or separately identified, and have removed the relevant tab from the reporting template.

Non-loss transactions and scams prevented

- 3.68** Do not report any **potential** APP scams where there is no loss to customers (that is, the APP scam was prevented before it could happen).
- 3.69** However, this does not mean that PSPs should exclude APP scams where customers notify the bank of the scam and then the funds are subsequently fully recovered.

Cases on multiple payment systems

- 3.70** In some instances, for example for a significant, long-running fraud case, cases may take place across a number of different payment systems, such as Faster Payments, Bacs and CHAPS. In such cases, involving different payment systems, you should only submit data relating to transactions taking place on Faster Payments.
- 3.71** You should disaggregate the case value so that it only reflects the transactions taking place on Faster Payments and not the whole reported fraud case value.

On-us transactions

- 3.72** On-us transactions should be included in data submissions (that is, transactions between two account holders within the same group).
- 3.73** Depending on a PSP's commercial arrangements, these payments may pass either externally via Faster Payments or internally as a book transfer. This does not affect relevance and PSPs should include these transactions in reporting regardless.
- 3.74** In addition to reporting the total consumer payments (external transactions plus on-us), where on-us transactions pass via an internal book transfer, rather than externally via Faster Payments, PSPs should also provide details of on-us consumer payments, via a separate memorandum line in the template. This information will assist us when checking results against Pay.UK reporting on Faster Payments transactions.

Should small businesses and charities be included in the reporting?

- 3.75** We define 'consumer' at paragraph 15.5 of Specific Direction 18.
- 3.76** The definition that we use for 'consumer' also includes small businesses and small charities and references their turnover as one factor in establishing whether they are within the scope of reporting here.
- 3.77** PSPs will need to periodically carry out a turnover check for their small business and small charity customers, to determine whether they should be considered to be consumers and included in the data submission.
- 3.78** In their accompanying explanations, PSPs should explain what are the procedures that they have followed, and their frequency, in order to satisfy themselves that small entities fall within the definition for reporting APP scams.
- 3.79** For reasons of practicality, a PSP may use their existing classification of 'consumer' or the equivalent term, that they use in their own reporting, where this is unlikely to yield results that differ materially from those expected to be generated by our definition.
- 3.80** In such a case, the PSP should clearly explain what their definition of 'consumer' in the accompanying explanations is and provide details of how they have concluded that this approach does not lead to results that would materially differ from using the definition in Specific Direction 18.

Practical requirements

Secure transmission of data files to the PSR

- 3.81** PSPs should take steps to ensure that data is transmitted securely to the PSR.
- 3.82** PSPs may contact the PSR if they have any difficulties or concerns regarding security and encryption, and we will work with them to find a suitable solution.

4 Definitions

The definitions here supplement the definitions set out in Specific Direction 18.

Specific Direction 18

- 4.1** Specific Direction 18 takes precedence over this document. We include only definitions that are supplemental to the specific direction here.

Supplemental definitions

Agency bank or agency PSP

- 4.2** An indirect PSP that may or may not have its own sort code provided by its indirect access provider.

Bacs

- 4.3** The regulated payment system used to make payments directly from one bank account to another. Primarily used for direct debits and direct credits from organisations.
- 4.4** The Bacs payment system is operated by Pay.UK.

CHAPS

- 4.5** The UK's real-time, high-value, regulated payment system, where payments are settled over the Bank of England's Real Time Gross Settlement (RTGS) system.
- 4.6** The CHAPS payment system is operated by the Bank of England.

Directed participant

- 4.7** A directed participant is a PSP subject to the requirements of Specific Direction 18.

Consumer

- 4.8** The definition of 'consumer' is set out in Specific Direction 18 under Section 15.5.
- 4.9** PSPs may use their existing classification of consumer or the equivalent term, used for their own reporting, where this is not expected to yield results that differ materially from those expected to be generated by the above definition (see paragraph 3.79 to 3.80).

Contingent Reimbursement Model Code (CRM Code)

- 4.10** An industry code that sets out the standards expected of PSPs when an APP scam occurs.
- 4.11** The Lending Standards Board (LSB) oversees the Code and its members.

EISCD

- 4.12 The Extended Industry Sort Code Directory.⁶

FSBRA

- 4.13 The Financial Services (Banking Reform) Act 2013.

On-us

- 4.14 On-us transactions refer to transactions between one account holder and another account holder, within the same group.⁷ These transactions may pass over the internal systems of a directed PSP or may pass externally via Faster Payments. In the case of an on-us transaction, the sending PSP and the receiving PSP would be part of the same group (that is, the directed participant).
- 4.15 The term 'on-us' may be applied to both payments and APP scams.

Recovery

- 4.16 Funds recovered by the receiving bank and returned to the sending bank in relation to an APP scam. These are returned to the customer via the sending bank in the first instance.
- 4.17 Recoveries only refer to funds (being the proceeds of crime) obtained by the receiving bank from the fraudster or one of the banks in the onward chain of payment departing from the receiving bank.
- 4.18 To be clear, where there is a payment by the receiving bank to the sending bank as part of an agreement to share liability, to share the costs of reimbursing the customer or as a result of a legal or regulatory requirement, this payment should not be included. (However, as explained in paragraph 4.17, any element obtained from the fraudster or a bank in the onward chain may be included).
- 4.19 We need recoveries in order to calculate the **value** version of Metric C, where they are netted off against APP scam funds received by receiving PSPs. This is to recognise the efforts of receiving PSPs in recovering the proceeds of crime.
- 4.20 Recoveries may also occur at a later date, after a case has closed.

Reimbursement

- 4.21 Reimbursement represents the total monies that have been given back to the customer to reduce or eliminate their loss from the APP scam.
- 4.22 It doesn't matter through what process these monies were obtained: any money going back to the customer to reduce their loss should be recognised (with the exception of FOS rulings – see paragraph 4.24 below).

6 Available here: <https://www.vocalink.com/tools/extended-industry-sort-code-directory/>, last accessed on 8 September 2022.

7 This is consistent with the definition already used for Confirmation of Payee (CoP) quarterly template reporting to the PSR (see 'Guide' tab, Section B, Note 10).

- 4.23** Reimbursement may include (but is not limited to) refunds and goodwill gestures from the sending bank or receiving bank, recoveries, liability shares from the receiving bank and payments from the receiving bank as a result of a legal or regulatory requirement.
- 4.24** The reimbursement cannot and should not exceed the initial case value. Therefore, any excess funds would not be reported under reimbursement (though they may be used by the sending bank to reduce any bank loss that it has incurred).

Reporting guidance

- 4.25** The reporting guidance refers to this document and the guidance contained within it.
- 4.26** The reporting guidance is one example of the guidance referred to in the specific direction (see paragraphs 3.2 to 3.4 of the specific direction).

Specific Direction 18

- 4.27** Specific Direction 18 was issued on 23 March 2023, to 14 directed participants. It sets out the legal requirements for reporting APP scam data to the PSR and refers to this reporting guidance within its requirements (see paragraphs 3.2 to 3.4 of the specific direction).
- 4.28** The content of Specific Direction 18 takes precedence over the content of this guidance document.

5 Metric C process

The 14 directed sending payment service providers (PSPs) and receiving PSPs should work together to validate Metric C data. We consulted on a new approach in December 2022. We confirmed our final approach, including any revisions following the consultation, in our policy statement and the specific direction published on 23 March 2023.

An opportunity for receiving PSPs to check the data

- 5.1** Sending PSPs should in all cases notify the receiving PSP of a fraud as soon as is practicable after it is reported to them. Any process of validation should be supplementary to this notification.
- 5.2** Receiving PSPs whose data may be eligible for publication are **not required** to validate all their Metric C data with sending PSPs. However, a receiving PSP has the **opportunity to obtain and check** its data from the sending PSP before it is published. A receiving PSP may request a breakdown of its data from the sending PSP. The sending PSP is required to assist receiving PSPs in providing the information to help them in checking.
- 5.3** Subsequently, a receiving PSP may make a request, **supported by evidence**, to a sending PSP to amend its submission. The sending PSP will need to conduct its own investigation, and it will be for the sending PSP to decide whether to make a revision before re-submitting the revised data to us.
- 5.4** The sending PSP is required to provide transparency to the PSR about any challenges from receiving PSPs and their decisions to amend the data as a result. The PSR has the opportunity to review such decisions at the end of the process, before finalising the data to be published.

The process for Metric C

- 5.5** Figure 1 sets out the process for Metric C. Further details regarding some aspects are set out in the section that follows Figure 1.

Figure 1: The Metric C process

1	Initial data submission	The 14 directed sending PSPs to submit Metric C data on receiving PSPs to the PSR.	Week 1-4	Month 1
2	Aggregation and shortlist of 25 firms	The PSR aggregates total results for each receiving PSP. And identifies shortlist of 25 most significant firms, that are likely to appear in the Metric C publication. These 25 firms are notified and provided with their Metric C data.	Week 5	Month 2
3	Receiving PSPs optionally challenge data with sending PSPs	Receiving PSPs can request from sending PSPs: <ul style="list-style-type: none"> • a full transaction file/detailed supporting data • evidence/breakdowns, in particular regarding frauds 	Week 6-7	
4	Sending PSPs provide requested data	Sending PSPs to provide requested data to receiving PSPs.	Week 8-9	Month 3
5	Receiving PSPs request changes	Request to be supported by reasons and where possible evidence.	Week 10-13	
6a	Sending PSPs resubmit data to the PSR	Sending PSPs evaluate the evidence provided and amend data where appropriate. They then resubmit the data, accompanied with explanations and supporting evidence of any changes, with a Chief Financial Officer statement of assurance.	Week 14-17	Month 4
6b	Indirect PSPs	Receiving PSPs who receive funds on behalf of indirect PSPs may voluntarily provide a breakdown of their results; by each indirect PSP itself. Accompanied with explanations and supporting evidence.		
7	PSR publishes Metric C data	Published information will be drawn from the data of the final 20 most significant PSPs, by both value and volume.	Week 18-25	Months 5-6

Provisional disaggregation

This table is indicative only. Exact dates will be stipulated in the guidance.

Details of the process

5.6 In the section below, we provide further details of the Metric C process.

We select firms and compile final lists for publication

5.7 Once the 14 directed sending PSPs have given us their data, (including data for receiving PSPs identified at the Short Bank Name level), we will identify which PSPs may ultimately be included in the Metric C publication. We will prepare two shortlists of 25 firms (the specified receiving PSPs) – one for volume and one for value. We will base this on PSPs that receive the largest absolute amounts of fraud (not rates of fraud). This will ensure the biggest impact through our intervention.

5.8 We will write to directed PSPs and the specified receiving PSPs, informing them who is on the lists. We will give each specified receiving PSP a copy of its Metric C data, aggregated across all the directed PSPs, together with a breakdown by individual directed PSP.

5.9 During the Metric C process, we propose to initially allow 25 specified receiving PSPs the opportunity to check their data (being two lists of 25 – one for volume and one for value). This is because some firms will fall on the boundary between being in the top 20 or outside it. However, once the data is finalised, we will be more confident of the exact cut-off and will narrow the lists to final selections of 20 for publication.

5.10 Across both lists, the total number of firms concerned may exceed 25, since there may be some differences between the two lists.

5.11 At the end of the Metric C process, we will select our final published output from the two final lists of 20 firms, one by volume and one by value. We will advise directed PSPs of what needs to be published. We will inform those receiving PSPs that are included on the final list before publishing.

5.12 As a result of the checking and revision of data under the Metric C process, the shortlist (based on absolute levels of fraud received) of PSPs may change. Indeed, some PSPs may even leave the shortlist, while others may be added to it. In particular, where a sponsor PSP chooses to disaggregate its data by indirect PSPs (and the PSR accepts this disaggregation), this may lead to the sponsor's own absolute levels of fraud receipts falling outside the shortlist. In this case, the sponsor may exit the shortlist. However, where a sponsor exits, this may lead to other receiving PSPs (which could include indirect PSPs, where they have significant absolute levels of fraud receipts) entering the shortlist.

Timelines and reporting periods

5.13 Cycle 2 will cover H1 2023. We will require PSPs to prepare data between November 2023 and March 2024, and we intend to publish the second cycle of data in May 2024 (see Annex 1).

Contact list

- 5.14** To assist receiving and sending PSPs contacting each other during the checking process (from Step 3 onwards), we have compiled a list of contact details for the PSPs involved. We have asked PSPs to provide a nominated contact, perhaps from within their fraud or data analysis teams, who is responsible for the Metric C process. Where possible, we also provide a secondary contact, as a back-up.

Data-sharing agreements

- 5.15** By necessity, the Metric C process means both sending and receiving PSPs must share data. This data may be aggregated to varying degrees, or it may be the underlying transaction data (including personal data). Such data may be subject to data protection requirements, including the General Data Protection Regulation (GDPR).⁸ This data may need to be shared and held securely, and destroyed after a suitable period.
- 5.16** During cycle 1, directed PSPs worked on a pragmatic basis to establish bi-lateral data-sharing agreements, or took other steps to mitigate the risks.
- 5.17** For the second and potential future cycles, the PSR does not intend to develop and agree a single, industry-wide data-sharing agreement.
- 5.18** We have set out the relevant legal and regulatory requirements, including the objective and powers, in Specific Direction 18.⁹ See in particular, paragraphs 1.4, 2.4 and 7.2.

Data fields and template – for checking

- 5.19** At Step 4 of the process, sending PSPs must supply data to receiving PSPs, in response to their request to check the data. Throughout the remainder of the process, both sending and receiving PSPs may be exchanging data iteratively, as they seek to check the results. There are benefits in standardising this process:
- receiving PSPs receive at least the minimum amount of data necessary to check their data
 - a single set of data fields and formats are used, to simplify the processing of that information
 - where a sending or receiving firm is dealing with data relating to multiple firms, it can automate the process by reference to a standard format of spreadsheet (rather than having to adapt to many different formats if each firm uses a different approach)
- 5.20** To aid this process, we have set out a standard set of data fields (See Annex 3) and a standard data checking Excel template (published alongside this guidance).
- 5.21** We have mandated the key data fields. For other data fields, we have suggested these, but they are optional since not all firms may have data relating to these fields.

8 <https://www.gov.uk/data-protection>

9 [Specific Direction 18](#) published March 2023.

- 5.22** For the template, it is important that firms avoid making any changes where possible or keep these to a minimum. This will make it easier for PSPs to automate the processing of this data upon receipt, since they can specify their routines against a standard template.
- 5.23** The guiding principle for PSPs providing data via these data fields and templates is that, as a minimum, they should provide enough data to uniquely identify the transaction concerned. The systems and the data fields used vary amongst PSPs. However, the Faster Payments Transaction ID should be sufficient to uniquely identify the transaction.
- 5.24** Following feedback from sponsor and directed PSPs, we have amended the mandatory and optional fields to no longer include account number and sort code as an alternative to a unique transaction ID.

Disputes between sending PSPs and receiving PSPs

- 5.25** To ensure that the Metric C data remains relevant when published, we want to avoid lengthy delays before publishing the results. As such, we expect sending and receiving PSPs to work together and avoid protracted discussions on the accuracy of the data. Receiving PSPs should be reasonable and judicious when challenging data. Therefore, they should limit their challenge to only the relevant sending PSPs and the transactions that were material to their concerns.
- 5.26** To keep the checking process balanced, receiving PSPs should only make one request to each sending PSPs for their results to be altered. Sending PSPs can then consider all the information as a whole. It is therefore in the receiving PSPs' interests to provide all the relevant information at the time they make their request to the sending PSPs.
- 5.27** This does not prevent two-way discussions and exchanges of information between the parties, before the receiving PSPs make their request for changes to the sending PSPs.

Threshold for challenges to the data by receiving PSPs

- 5.28** Directed PSPs are only required to consider challenges from receiving PSPs where they lead to a material change in their data. (See paragraphs 7.2(c) and 7.4 of the Specific Direction 18). And therefore, receiving PSPs should only request changes where they are above this threshold.
- 5.29** We set the threshold here in this guidance. The level is a 5% change.
- 5.30** Specifically, the 5% change relates to a change in any of the items of information listed under the receiving-PSP information, at paragraph 6.2(b) of the Specific Direction 18.

- 5.31** Example: the directed PSP states that the total value of APP scam payments it has sent to the receiving PSP is £100. If the receiving PSP submits a claim to the directed PSP, backed by evidence, that the true value was only £94, then the directed PSP must consider this claim. This is because the change is greater than 5% of the original value. However, if the receiving PSP claims that the value was £98, then the directed PSP is not required to consider the claim. This is because the change is less than 5% of the original value.

Receiving PSPs should provide clear reasons for challenge

- 5.32** During cycle 1, some directed PSPs indicated that at Step 3 of the Metric C process, when some receiving PSPs were requesting data, they did not always explain why they were challenging the data.
- 5.33** Under the reporting guidance for cycle 1, receiving PSPs may challenge data where there is a material difference.¹⁰
- 5.34** We have therefore introduced an additional requirement for receiving PSPs to set out the grounds for their challenge when they are requesting further data from the directed PSP at Step 3 of the process. For example, a receiving PSP might state that its data differs by more than 5% from the data supplied by the directed PSP, and that therefore their difference is above the materiality threshold for challenges. In this case, the receiving PSP should confirm its calculation by stating the value of the data that it is expecting from its own records – and how it has calculated that this exceeds the 5% materiality limit.
- 5.35** Where sponsor PSPs are seeking additional information from directed PSPs, in order to allow them to disaggregate their results across their indirect PSPs, there is no need for them to provide a justification to directed PSPs. Disaggregation is an integral part of the process. Directed PSPs should endeavour as a minimum to provide enough information to identify transactions, so that sponsors can promptly provide a provisional disaggregation at Step 3.

Indirect PSPs

- 5.36** Many receiving PSPs are not direct participants in Faster Payments. These indirect PSPs (also known as 'agency banks' or 'agency PSPs') access Faster Payments via an indirect access provider (IAP) intermediary that is a direct participant (also known as a 'sponsor bank' or 'sponsor PSP'). Therefore, fraudulent transactions may be passed through the sponsor bank to the ultimate recipient PSP.
- 5.37** The business model adopted by sponsor PSPs can vary. Some may offer both indirect sort code access and indirect account access. Indirect sort code access is where the indirect PSP has its own sort code and will issue its own account numbers to its customers. Indirect account access is where the indirect PSP receives all the funds into one sort code and account number, then allocates payments using internal systems. Some PSPs may use a mix of these two models.

¹⁰ See cycle 1 reporting guidance, Chapter 5, under the heading: *Threshold for challenges to the data by receiving PSPs*, paragraphs 5.18 to 5.21.

- 5.38** For Metric C data, sending PSPs may be asked to identify and report receiving PSP data at the sort-code level, via the Extended Industry Sort Code Directory (EISCD) listings. This will require sponsor PSPs to ensure that, for indirect sort code access clients, their EISCD listing is up to date and that the indirect PSP is properly identifiable.
- 5.39** Depending on the model adopted by sponsor PSPs, some indirect PSPs, where they have their own unique sort code, may be identified directly as receiving parties at this first stage. However, there will remain some indirect PSPs that do not have a separate unique sort code. In this case, their Metric C results will remain aggregated within the overall results for the sponsor PSP.
- 5.40** In summary and in terms of what is published, where sponsor PSPs are able to provide us with an accurate disaggregation of data on their indirect PSPs, we will publish this. However, where a sponsor PSP is unable to disaggregate their data, we will publish the aggregated result for them.

General guidance for receiving PSPs

Guidance defined in Specific Direction 18

- 5.41** This guidance should be read in conjunction with Specific Direction 18. Where elements of the direction are relevant to this guidance, they apply. We have not repeated them here.
- 5.42** Where terms are defined in the direction, we have also applied them in this guidance.
- 5.43** We have set out, in earlier sections of this reporting guidance, the other guidance that is relevant to receiving PSPs and the hierarchy in which this applies.

Scope

- 5.44** This guidance applies to all specified receiving PSPs. A specified receiving PSP is defined in Specific Direction 18.
- 5.45** This guidance is considered best practice of the steps that specified receiving PSPs should take.
- 5.46** Receiving PSPs will be identified at the Short Bank Name and Short Branch Title/sort code level via the Extended Industry Sort Code Directory (EISCD) listing. The PSR will compile the initial shortlist of 25 receiving PSPs at Step 2, based on the Short Bank Name level. However, directed PSPs and receiving PSPs may use more granular data as needed, for example, including Short Branch Title and sort code.

Notification of specified receiving PSPs (Step 2)

- 5.47** We will write to each specified receiving PSP to inform it that it is a specified receiving PSP for the reporting cycle. For each specified receiving PSP, the PSR will provide a copy of its Metric C data to it, identifying the totals for each directed PSP and an aggregated total.
- 5.48** Subject to receiving the relevant data on time, we will write to specified PSPs within one week of the first PSR reporting day.

Receiving PSPs may request further information from directed PSPs (Step 3)

- 5.49** A specified receiving PSP may request further information from certain directed PSPs. This information may include transaction details, supporting data and supporting evidence, including evidence of a fraud and breakdowns of their Metric C data. Directed PSPs must have flagged any concerns or issues that they have had in compiling a receiving PSP's data, in order to help the receiving PSP understand any differences that arise. This is done indirectly, by the directed PSP flagging these issues to the PSR at Step 1 of the process and the PSR passing on this information to receiving PSPs at Step 2 of the process, alongside communicating the data to the receiving PSPs.
- 5.50** Receiving PSPs should only challenge data where their concerns might lead to a significant impact for them. Therefore, they should limit their challenge solely to the relevant sending PSPs and the transactions that were material to their concerns.
- 5.51** Receiving PSPs should endeavour to make their request for more information to a directed PSP within two weeks of notification by the PSR.
- 5.52** Receiving PSPs' requests may be made during the period between the first PSR reporting day and ending two weeks before the date that is two calendar months after the first PSR reporting day.

Provisional disaggregation

- 5.53** As explained above in Chapter 3 (under the heading *Sponsor banks and agency banks*), sponsor PSPs, where they are able to, should disaggregate their data.
- 5.54** Sponsor PSPs should provide a provisional disaggregated list of indirect PSPs and their results to us, at the earliest possible moment. This may be possible during Steps 3 and 4 – and no later than two weeks after the end of Step 4. (The data will only be provisional at this stage, since sponsor PSPs and directed PSPs will not have concluded the checking process until Step 6.)
- 5.55** Sponsor PSPs should provide the final list of indirect PSPs and their results to us at Step 6b.
- 5.56** Early receipt of the provisionally disaggregated data will help us to identify, at an early stage, significant indirect PSPs who may be included in the final publication list. This will help us in compiling provisional rankings during the process and allow us to contact such indirect PSPs directly to discuss their APP fraud data.
- 5.57** Sponsor PSPs should also engage with their indirect PSPs at the earliest possible moment after Steps 2 and 4, in order to provide them with details of their fraud receipts and enable them to challenge this data, should they wish to.

Receiving PSPs submit requests for changes to the directed PSPs (Step 5)

- 5.58** After reviewing the information provided by a directed PSP, a receiving PSP may request that a directed PSP make adjustments to their data. Any such request should be supported as fully as possible by providing information, supporting evidence and explanations relevant to the adjustment that they are requesting.

- 5.59** A request may only be made once during the process. Therefore, receiving PSPs should ensure that the request is supported as fully as possible.
- 5.60** Requests may be made during the period between the first PSR reporting day and ending two calendar months and one week after the first PSR reporting day.
- 5.61** A request for a change need only be considered by a directed PSP if it leads to more than a 5% change (the threshold) in the information being challenged. (See paragraphs 5.18 to 5.21 above and paragraphs 7.2(c) and 7.4 of the Specific Direction 18.)

Revised data, accompanying explanation and supporting evidence (Step 6a)

- 5.62** A directed PSP will provide the revised receiving-PSP information to the specified receiving PSP. This will be accompanied by a reasoned written explanation of how the directed PSP has taken account of the specified receiving PSP's comments, together with any supporting evidence that the directed PSP has relied upon, including where the directed PSP has decided not to make adjustments.
- 5.63** The directed PSP will provide this following the request for a change from the specified receiving PSP and no later than the final PSR reporting day.

Indirect PSP information (Step 6b)

- 5.64** Indirect Access Providers (IAPs) to Faster Payments (also known as 'sponsors'), where they are able to disaggregate their receiving-PSP information by indirect PSPs, should provide this disaggregated data to the PSR, accompanied by explanations and supporting evidence. The PSR will consider this information and, if satisfied as to its validity, will publish disaggregated results for that IAP.
- 5.65** As indicated above, sponsors should provide provisionally disaggregated data no later than two weeks after the end of Step 4.
- 5.66** IAPs should provide final disaggregated data by the final PSR reporting day.

Commentaries following receipt of final rankings

- 5.67** As explained in paragraph 3.35, specified receiving PSPs, if they would like to, should submit commentaries to us when they submit their final results at Step 6a.

PSR notifies receiving PSPs that their data will be published (Step 7)

- 5.68** The PSR will write to the specified receiving PSPs whose data will be published to confirm that they will be included within the data to be published and the basis upon which the PSR has made that decision.
- 5.69** The PSR will do this after the final PSR reporting day and no later than two working days before the date of publication.

6 Assurance

The chief financial officers (CFOs) of directed payment service providers (PSPs) should submit a statement of assurance along with their data. This chapter and the template in the accompanying Annex 2 provide further details.

Background

- 6.1** Initially, we will rely upon directed PSPs to provide self-assurance over their reporting, as the main method of assurance. This will be via a signed statement from their CFO or an equivalent level senior executive of the directed PSP with ultimate responsibility for the preparation of the data. We will keep the effectiveness of this method of assurance under review during subsequent periods.
- 6.2** The PSR will supplement this with some basic sense checks over the submissions that we receive.

CFO (or equivalent) sign-off

- 6.3** Directed PSPs should submit a statement of assurance, signed by their CFO, along with their data submission.
- 6.4** This statement will provide assurance over the completeness and accuracy of their reporting, as well as confirming that the guidance has been followed, and that the preparation and presentation of their data is intended to achieve the PSP objective set out in this document.
- 6.5** CFOs may note any areas of concern, omissions, estimates or departures from the reporting guidance, should that be applicable.
- 6.6** We provide a template statement at Annex 2. This template is illustrative of the form of assurance that the PSR is seeking. However, there is flexibility for directed PSPs to depart from this template if they believe that another form of words is more appropriate.

Annex 1

Timetable

This annex sets out the key deadlines in the reporting process for the second reporting cycle (H1 23).

Timetable: second reporting cycle (H1 23)

Action	Timing
PSR to receive data from sending PSPs First PSR reporting day	Thursday 30 November 2023
PSR to contact the 25 PSPs who are the most significant (and to provide a breakdown of their results by each of the 14 sending PSPs)	Thursday 7 December 2023
Receiving PSPs can check data and request breakdown from sending PSPs	Thursday 21 December 2023
Sending PSPs provide breakdown to receiving PSPs	Friday 12 January 2024
Sponsor PSPs should provide a provisional disaggregated list of indirect PSPs and their results to the PSR	Friday 26 January 2024
Receiving PSPs review detailed breakdown and submit request for revision to sending PSPs	Friday 9 February 2024
Sending PSPs consider requests for revisions and re-submit revised data to PSR Final PSR reporting day	Friday 8 March 2024
Sponsor PSPs may submit disaggregated indirect PSP data to PSR	Friday 8 March 2024
PSR to review the data, prudential considerations, prepare publication formats Publication month	May 2024

Reporting period: second reporting cycle

- H1 2023: January 2023 to June 2023

Annex 2

CFO statement of assurance

Template assurance statement

Addressee: To the Payment Systems Regulator (PSR)

Directed payment service provider (PSP): XXXXXX *(name of PSP completing this assurance statement)*

Date of assurance statement: XX Day/ XX Month/ XX Year

Reporting period(s): *e.g. Half-year 1 of 2021 (H1 21): 1 January to 30 June 2021*

Title: Chief Financial Officer Statement of Assurance

Subject: Authorised push payment (APP) scam data collection under Specific Direction 18

I confirm to the best of my knowledge that:

- our APP scam reporting submitted to you, as detailed above, is complete and accurate, and has been properly prepared in accordance with Specific Direction 18 and the reporting guidance for this reporting period
- we have followed the objective and principles set out in the reporting guidance and our reporting fairly represents the performance of our entity
- we have provided full and adequate accompanying explanations in order for the PSR to fully understand the nature of our reporting and as required under the reporting guidance
- if applicable, we have noted and explained any areas of concern, omissions, estimates and departures from the reporting guidance

I am the senior executive director of XXXX *(name of entity)* responsible for the preparation and reporting of this data.

Signed: XXXX *(Full name)*

Position: *e.g. Chief Financial Officer (or equivalent senior executive responsible for data preparation and reporting)*

Date: XXXX

Address: *Address of directed PSP*

Annex 3

Data fields

This annex sets out the mandatory and optional data fields that PSPs should use when exchanging data during the checking process.

Template

- 3.1** We have set out a standard Excel template, published alongside this reporting guidance, which should be used by all PSPs when exchanging data for checking. This will help firms to automate the processing of data.

Mandatory data fields

- 3.2** PSPs should complete the following mandatory data fields:

- Receiving PSP short bank name
- Faster Payments transaction date
- Faster Payments transaction ID
- Transaction amount
- Date the fraud was reported to the sending PSP
- Number of linked Faster Payments transaction IDs
- Linked Faster Payments transaction ID

Optional data fields

- 3.3** PSPs may complete the following optional data fields:

- Sending PSP sort code and account number
- Receiving PSP sort code and account number
- Case identification number
- Category of the APP fraud
- Date the scam was reported to the receiving PSP
- Sending PSP comments

Annex 4

Entity names

This section provides a list of the specific names that must be used for the most common entities when reporting the authorised push payment (APP) scam data to the PSR.

The 'Short Bank Name' should be used in reporting to the PSR. However, we have also provided the 'Full Bank Name 1' alongside, for completeness. (Both terms come from the EISCD.)

We have also provided an electronic list of names in the template under the tab 'EISCD Short Names', for ease of reference.

- 4.1** To support a consistent approach and aid in the data collection process, please use the entity names of the following formats when submitting your data. We have based this list of entity names on the EISCD11 (extended industry sort code directory) dataset, as of 11 July 2022.
- 4.2** The 'Short Bank Name' is the key name that should be used in reporting to the PSR, as set out in this list. We have also provided the 'Full Bank Name 1' alongside this, for completeness.
- 4.3** Where an entity does not appear in this list, please use their full name as provided from an official external source, such as Companies House in the UK.
- 4.4** If possible, where an entity is missing or there is confusion around which specific name to use, please also contact us as soon as possible. We may then be able to consider issuing an agreed specific name for all Directed PSPs to use in the data submission. This will make data processing more efficient.

Short Bank Name	Full Bank Name 1
6 TOWNS CR UNION LTD	6 TOWNS CREDIT UNION LIMITED
A&NZ BANKING GROUP	AUSTRALIA & NEW ZEALAND BANKING GRO
AAVE LIMITED	AAVE LIMITED
ABBEY NAT TY INT LTD	ABBEY NATIONAL TREASURY SERVICES PL
ABC INT BANK PLC	ABC INTERNATIONAL BANK PLC
ABN AMRO BANK N.V	ABN AMRO BANK N.V
ACE UNION LIMITED	ACE UNION LIMITED
ADAM & CO (RBS PLC)	ADAM & COMPANY PLC (A TRADING NAME)

11 As administered and published by Vocalink: www.vocalink.com/tools/extended-industry-sort-code-directory/

Short Bank Name	Full Bank Name 1
AHLI UNITED BANK UK	AHLI United Bank (UK) Plc
AIB (NI)	AIB GROUP (UK) PLC (TRADING NAME AI
AIB Group (UK)	AIB Group (UK) Plc
AL RAYAN BANK PLC	AL RAYAN BANK PLC
ALDERMORE BANK	ALDERMORE BANK PLC
ALLICA BANK LIMITED	ALLICA BANK LIMITED
ALLIED IRISH BANK GB	AIB GROUP (UK) PLC T/A ALLIED IRISH
ALLPAY LIMITED	ALLPAY LIMITED
ALPHA BANK LONDON	ALPHA BANK LONDON LTD
ALPHA FX LTD	ALPHA FX LIMITED
APS LIMITED	ADVANCED PAYMENT SOLUTIONS LTD
ARAB NATIONAL BANK	ARAB NATIONAL BANK
ARBUTHNOT LATHAM & CO	ARBUTHNOT LATHAM AND CO LTD
ARDOHR LIMITED	ARDOHR LIMITED
ATOM BANK PLC	ATOM BANK PLC
AXIS BANK UK LTD	AXIS BANK UK LTD
BABB	BABB REMIT LTD
BANCO DE SABADELL	BANCO DE SABADELL
BANCO DO BRASIL S.A.	BANCO DO BRASIL SA
BANCO SANTANDER SA	BANCO SANTANDER S.A.
BANGKOK BANK PCL	BANGKOK BANK PUBLIC COMPANY LIMITED
Bank Beirut (UK) Ltd	Bank of Beirut (UK) Limited
BANK HAPOALIM B.M.	BANK HAPOALIM BM
BANK LEUMI UK PLC	BANK LEUMI (UK) PLC
BANK NEGARA	PT BANK NEGARA INDONESIA (PERSERO)
BANK OF AMERICA, NA	BANK OF AMERICA, NA
BANK OF BARODA	BANK OF BARODA
BANK OF CEYLON (UK)	BANK OF CEYLON (UK) LIMITED
BANK OF CHINA LTD	BANK OF CHINA LIMITED
BANK OF ENGLAND	BANK OF ENGLAND

Short Bank Name	Full Bank Name 1
BANK OF ENGLAND RT	BANK OF ENGLAND
BANK OF INDIA	BANK OF INDIA
BANK OF MONTREAL	BANK OF MONTREAL
Bank of Philippines	BANK OF THE PHILIPPINE ISLANDS (EUR
Bank of Scotland plc	Bank of Scotland plc
BANK OF TAIWAN	BANK OF TAIWAN
BANKAMERICA	BANK OF AMERICA NA
BANKING CIRCLE S.A.	BANKING CIRCLE S.A.
BANQUE BANORIENT	BANQUE BANORIENT FRANCE
BANQUE HAVILLAND SA	BANQUE HAVILLAND SA
BARCLAYS BANK PLC	BARCLAYS BANK PLC
BARCLAYS BANK UK PLC	BARCLAYS BANK UK PLC
BARINGS (GUERNSEY)	Northern Trust Guernsey Ltd
BAYERISCHE LANDESBK	BAYERISCHE LANDESBANK
BAZAR MONEY TRANSFER	BAZAR MONEY TRANSFER LTD
BCB PAYMENTS LTD	BCB PAYMENTS LTD
BFC BANK	BFC BANK LIMITED
BILBADVIZCAYAARGENTI	BANCO BILBAO-VIZCAYA ARGENTARIA SA
BILDERLINGS PAY	BILDERLINGS PAY LTD
BK IRELAND FSHARP	BANK OF IRELAND FSHARP LIMITED
BK JULIUS BAER-GUERN	BANK JULIUS BAER & CO LTD – GUERNSE
BK LON & MIDDLE EAST	BANK OF LONDON AND THE MIDDLE EAST
BK MANDIRI (EUROPE)	BANK MANDIRI (EUROPE) LTD
Bk NY Mellon Int	THE BANK OF NEW YORK MELLON INTERNA
BK OF BARODA (UK) LTD	BANK OF BARODA (UK) LIMITED
Bk of Comms Co. Ltd	Bank of Communications Co. Limited
BK OF EAST ASIA LTD	BANK OF EAST ASIA LTD
Bk of NY Mellon	THE BANK OF NEW YORK MELLON
BK SCOT/BIRM M'SHIRE	BANK OF SCOTLAND TRADING AS BIRMING
BLABLA CONNECT	BLABLA CONNECT LIMITED

Short Bank Name	Full Bank Name 1
Black Horse Ltd	BLACK HORSE LIMITED
BLACKTHORN FINANCE	BLACKTHORN FINANCE LTD
BMCE BANK INTL PLC	BMCE BANK INTERNATIONAL PLC
BNK of CHINA UK	BANK OF CHINA (UK) LTD
BNP PARIBAS	BNP PARIBAS
BNP PARIBAS JERSEY	BNP PARIBAS SECURITIES SERVICES S.C
BNP PARIBAS SECURITI	BNP PARIBAS SECURITIES SERVICES
BOI UK PLC	BANK OF IRELAND (UK) PLC
BRADFORD & BINGLEY	BRADFORD & BINGLEY LIMITED
BRIT ARAB COMM BANK	BRITISH ARAB COMMERCIAL BANK LTD
BRITANNIA	CO-OPERATIVE BANK T/A BRITANNIA
BROWN SHIPLEY	BROWN, SHIPLEY & CO LTD
Butterfield bk Guern	Butterfield Bank (Guernsey) Limited
BUTTERFLD BK (JERSEY)	BUTTERFIELD BANK (JERSEY) LTD
BYBLOS BANK S.A.L	BYBLOS BANK EUROPE SA
C HOARE & CO	C HOARE & CO
CACEIS BANK	CACEIS BANK
CAF BANK LTD	CAF BANK LIMITED
CAIXABANK SA	CAIXABANK SA
Cambridge & Counties	Cambridge & Counties Bank Limited
CANARA BANK	CANARA BANK
CAPITAL INT BANK LTD	CAPITAL INTERNATIONAL BANK LIMITED
CASHPLUS BANK	CASHPLUS BANK: ADVANCED PAYMENT SOLU
CASTLE TRUST CAPITAL	CASTLE TRUST CAPITAL PLC
CATER ALLEN LTD	CATER ALLEN LTD
CAYMAN NAT BANK (IOM)	CAYMAN NATIONAL BANK (ISLE OF MAN)
CB PAYMENTS LTD	CB PAYMENTS LTD
CHANG HWA COM BK LTD	CHANG HWA COMMERCIAL BANK LTD
CHASE	CHASE (TRADING NAME OF JP MORGAN EU)
CHIBA BANK LTD	CHIBA BANK LTD

Short Bank Name	Full Bank Name 1
China Cons BK Ltd	China Construction Bank (London) Li
CHINA MERCHANTS BANK	CHINA MERCHANTS BANK CO., LTD
CHORLEY & DISTRCT BS	THE CHORLEY & DISTRICT BUILDING SOC
CIMB BK BERHAD	CIMB BANK BERHAD
CITIBANK NA	CITIBANK NA
CITIBANK NA JERSEY	CITIBANK NA JERSEY BRANCH
CITIBANK UK LTD	CITIBANK UK LIMITED
CLEAR JUNCTION	CLEAR JUNCTION LIMITED
CLEARBANK	CLEARBANK LIMITED
CLOCKWISE	CLOCKWISE CREDIT UNION LIMITED
CLOSE BROTHERS LTD	CLOSE BROTHERS LIMITED
CLS BANK	CLS BANK INTERNATIONAL
CLYDEBANK MUNICIPAL	CLYDEBANK MUNICIPAL BANK LIMITED
CLYDESDALE	CLYDESDALE BANK PLC
CLYDESDALE BANK INTL	CLYDESDALE BANK PLC – GUERNSEY BRAN
COMMERZ TA DRESDNER	COMMERZBANK TRADING AS DRESDNER BAN
COMMERZBANK A G	COMMERZBANK AG
CONISTER BANK LTD	CONISTER BANK LTD
CONTIS FIN SERV LTD	CONTIS FINANCIAL SERVICES LIMITED
CO-OPERATIVE BANK	THE CO-OPERATIVE BANK PLC
COUTTS	COUTTS & CO
COVENTRY B/S	COVENTRY BUILDING SOCIETY
CREDEC	CREDEC LIMITED
CREDIS	CREDIS ACC LTD
CREDIT AGRICOLE C&I	CREDIT AGRICOLE CORPORATE & INVESTM
CREDIT INDUSTRIEL &C	Credit Industriel et Commercial
CREDIT SUISSE (GIB)	CREDIT SUISSE (GIBRALTAR) LIMITED
CREDIT SUISSE UK LTD	CREDIT SUISSE (UK) LIMITED
CREDIT SUISSE (GUERN)	CREDIT SUISSE (GUERNSEY) LTD
CROWN AGENTS	CROWN AGENTS BANK LIMITED

Short Bank Name	Full Bank Name 1
CUMBERLAND BLG SOC	CUMBERLAND BUILDING SOCIETY
CURRENCY CLOUD	THE CURRENCY CLOUD LIMITED
CYNERGY BANK LTD	CYNERGY BANK LIMITED
DANSKE BANK	DANSKE BANK A/S
DB UK BANK LIMITED	DB UK BANK LIMITED
DBS BANK LTD	DBS BANK LTD
DEUTSCHE BANK	DEUTSCHE BANK AG
DF CAPITAL BANK LTD	DF CAPITAL BANK LIMITED
DNB BANK ASA	DNB BANK ASA
DOZENS	DOZENS (A TRADING NAME OF PROJECT I
DUDLEY BLDG SOC	DUDLEY BUILDING SOCIETY
DUESDAY	DUESDAY LTD
DVLA	DEPARTMENT OF TRANSPORT (DVLA)
DYNAPAY	DYNAPAY LIMITED
DZ Bank AG, DZG bank	DZ Bank AG, Deutsche Zentral – Geno
DZING FINANCE	DZING FINANCE LIMITED
EBURY PARTNERS	EBURY PARTNERS UK LIMITED
ECOLOGY BUILDING SOC	ECOLOGY BUILDING SOCIETY
ECOMMBX	ECOMMBX LIMITED
EFG PRIVATE BANK LTD	EFG PRIVATE BANK LTD
EGG BANKING	EGG BANKING PLC
ELAVON	ELAVON FINANCIAL SERVICES DAC
EMIRATES NBD	EMIRATES NBD PJSC
ENUMIS LIMITED	ENUMIS LIMITED
ERSTE GROUP BANK AG	ERSTE GROUP BANK AG
ETORO MONEY UK LTD	ETORO MONEY UK LIMITED
EURO EXCHANGE	EURO EXCHANGE SECURITIES UK LIMITED
EUROBANK PRIVATE BK	EUROBANK PRIVATE BANK LUXEMBOURG S.
EUROCLEAR BANK	EUROCLEAR BANK SA/NV
Europe Arab Bank Plc	Europe Arab Bank Plc

Short Bank Name	Full Bank Name 1
FBN BANK UK LIMITED	FBN BANK UK LTD
FCMB	FCMB BANK (UK) LIMITED
FIDO FINANCE LTD	FIDO FINANCE LTD
FINECOBANK SPA	FINECOBANK SPA
FIRE FINANCIAL	FIRE FINANCIAL SERVICES LTD
FIRST ABU DHABI BANK	FIRST ABU DHABI BANK PJSC
FIRST COMMERCIAL BK	FIRST COMMERCIAL BANK
FIRSTRAND BANK LTD	FIRSTRAND BANK LIMITED, GUERNSEY BR
FONDY LIMITED	FONDY LIMITED
FROST MONEY LTD	FROST MONEY LTD
FURNESS BLD SOC	FURNESS BUILDING SOCIETY
GHANA INTERNATIONAL	GHANA INTERNATIONAL BANK PLC
GIBRALTAR INT BANK	GIBRALTAR INTERNATIONAL BANK LIMITE
GLOBAL EXCHANGE	GLOBAL EXCHANGE LIMITED
GLOBAL REACH	GLOBAL REACH PARTNERS LTD
GODIVA MORTGAGES	GODIVA MORTGAGES LIMITED
GOLDMAN SACHS INT BK	GOLDMAN SACHS INTERNATIONAL BANK
GOVERNMENT BANKING	GOVERNMENT BANKING
G-ROCK LIMITED	G-ROCK LIMITED
GS BANK USA LONDON	GOLDMAN SACHS BANK USA
GUARANTY TRUST BANK	GUARANTY TRUST BANK (UK) LIMITED
GUAVAPAY	GUAVAPAY LIMITED
GULF INTERNATIONALBK	GULF INTERNATIONAL BANK BSC
GULF INTL BANK (UK)	GULF INTERNATIONAL BANK (UK) LTD
HABIB BANK ZURICH	HABIB BANK ZURICH PLC
HALIFAX	HALIFAX (A TRADING NAME OF BANK OF
HAMPDEN & CO. PLC	HAMPDEN & CO. PLC
HAMPSHIRE TRUST BANK	HAMPSHIRE TRUST BANK PLC
HANDELSBANKEN	HANDELSBANKEN PLC
HANLEY ECONOMIC BS	HANLEY ECONOMIC BUILDING SOCIETY

Short Bank Name	Full Bank Name 1
HBL BANK UK LIMITED	HBL BANK UK LIMITED T/A HBL BANK UK
HMRC	His Majesty's Revenue and Customs
HOMESEND	HOMESEND SCRL
HONGKONG SHANGHAI	THE HONGKONG AND SHANGHAI BANKING C
HSBC BANK INTER LTD	HSBC BANK INTERNATIONAL LTD
HSBC BANK PLC	HSBC BANK PLC
HSBC PRIVATE BANK	HSBC PRIVATE BANK (UK) LTD
HSBC PRIVATE BK CI	HSBC PRIVATE BANK (C.I.) LIMITED
HSBC UK BANK PLC	HSBC UK BANK PLC
Hua Nan Comm Bnk Ltd	Hua Nan Commercial Bank Ltd
IBP	INVESTEC BANK PLC
ICBC (LONDON) PLC	ICBC (LONDON) PLC
ICICI BANK UK PLC	ICICI BANK UK PLC
IFIC MONEY TRANSFER	IFIC MONEY TRANSFER (UK) LIMITED
IFX PAYMENTS	IFX PAYMENTS (A TRADING NAME OF IFX)
INCOME GROUP	INCOME GROUP LIMITED
Ind Bk of Korea	Industrial Bank of Korea
ING BANK NV	ING BANK NV
Intesa Sanpaolo Spa	Intesa Sanpaolo Spa
INVESTEC BANK CI LTD	INVESTEC BANK CI LTD
ISLE OF MAN BANK	IOM BANK TRADING NAME OF ROYAL BANK
JNUK	JN BANK UK LIMITED
JORDAN INTERNTL BK.	JORDAN INTERNATIONAL BANK PLC
JP MORGAN AG	JP MORGAN AG
JP MORGAN BK LUX S.A	JP MORGAN BANK LUXEMBOURG S.A.
JP MORGAN CHASE BK	JP MORGAN CHASE BANK, N.A.
JP MORGAN EUROPE LTD	J P Morgan Europe Ltd
JPMORGAN CHASE BK	JPMORGAN CHASE BANK, N.A.
JULIAN HODGE BK LTD	JULIAN HODGE BANK LIMITED
JYSKE BANK GIBRALTAR	JYSKE BANK (GIBRALTAR) LTD

Short Bank Name	Full Bank Name 1
KBC BANK N.V.	KBC Bank NV
KDB LONDON	KOREA DEVELOPMENT BANK – LONDON BRA
KEB HANA BANK	KEB HANA BANK
KIYANPAY	KIYANPAY LTD
KOOKMIN BANK CO LTD	KOOKMIN BANK CO LTD, LONDON BRANCH
Kookmin Bnk Intl Ltd	Kookmin Bank International Limited
KROO LTD	KROO LTD
LANDES BADEN WURT	LANDESBANK BADEN-WURTTENBERG
LANDESBANK (HELABA)	LANDESBANK HESSEN-THURINGEN GIROZEN
LCH LIMITED	LCH LIMITED
LEATHERBACK LTD	LEATHERBACK LTD
LEEDS B S	LEEDS BUILDING SOCIETY
LEEK UNITED B/SOC	LEEK UNITED BUILDING SOCIETY
LHV	AS LHV PANK
LHV	AS LHV PANK FF
LLOYDS (INTL SERV)	LLOYDS BANK (INTERNATIONAL SERVICES
LLOYDS BANK PLC	LLOYDS BANK PLC
LLOYDS BK CORP MKTS	LLOYDS BANK CORPORATE MARKETS PLC
LLOYDS INTERNATIONAL	LLOYDS BANK INTERNATIONAL (TRADING
LONDON COMM. CR. UN.	LONDON COMMUNITY CREDIT UNION LIMIT
LONDON MUTUAL CR. UN	LONDON MUTUAL CREDIT UNION LIMITED
LOUGHBOROUGH B S	LOUGHBOROUGH BUILDING SOCIETY
LQID	LQID LIMITED
M & S FINSERV PLC	MARKS AND SPENCER FINANCIAL SERVICE
MALAYAN BKG BERHAD	MALAYAN BANKING BERHAD
MARSDEN BUILDING SOC	MARSDEN BUILDING SOCIETY
MASTHAVEN	MASTHAVEN BANK LIMITED
MATLOCK BANK LTD	ANTHOS BANK B.V.
MBNA LIMITED	MBNA LIMITED
Mega Intl Comm Bnk	Mega International Commercial Bank

Short Bank Name	Full Bank Name 1
MERCANTILE CREDIT CO	MERCANTILE CREDIT COMPANY LIMITED
METRO BANK	METRO BANK PLC
METTLE	METTLE (TRADING NAME OF NATWEST)
MIDPOINT	MIDPOINT & TRANSFER LTD
MIRABAUD & CIE (EUR)	MIRABAUD & CIE (EUROPE) S.A.
MITSUBISHI UFJ TR BK	MITSUBISHI UFJ TRUST & BANKING CORP
MIZUHO CORPORATE BK	Mizuho Corporate Bank Ltd
MODULR	MODULR FS LIMITED
MONAVATE LIMITED	MONAVATE LIMITED
MONUMENT BANK LTD	MONUMENT BANK LIMITED
MONZO BANK LIMITED	MONZO BANK LIMITED
MTB	MIZRAHI TEFAHOT BANK LIMITED
MUFG BANK, LTD	MUFG BANK, LTD
Mypos	myPOS Europe Ltd
NAT BANK OF GREECE	NATIONAL BANK OF GREECE SA
NAT BK OF CANADA	NATIONAL BANK OF CANADA
NAT COUNTIES B/S	NATIONAL COUNTIES BUILDING SOCIETY
NAT WEST BANK PLC	NATIONAL WESTMINSTER BANK PLC
NATIONAL BANK EGYPT	NATIONAL BANK OF EGYPT (UK) LTD
NATIONAL BANK KUWAIT	NATIONAL BANK OF KUWAIT (INTERNATIO
NATIONWIDE BLDG SCTY	NATIONWIDE BUILDING SOCIETY
NATIONWIDE T/A DBS	NATIONWIDE BS T/A DUNFERMLINE BS
NATWEST MARKETS PLC	NATWEST MARKETS PLC
NATWEST PREMIER	NATIONAL WESTMINSTER BANK PLC T/A N
NBL T/A DANSKE BANK	NORTHERN BANK LIMITED T/A DANSKE BA
NEDBANK	NEDBANK LIMITED
NEDBANK PRIVATE WLTH	NEDBANK PRIVATE WEALTH LIMITED
NEWCASTLE B S	NEWCASTLE BUILDING SOCIETY
NORDEA BANK ABP	NORDEA BANK ABP
NORTHERN TRUST CO	THE NORTHERN TRUST COMPANY

Short Bank Name	Full Bank Name 1
Nottingham Bld Soc	Nottingham Building Society
NOVATUM TECH LIMITED	NOVATUM TECH LIMITED
NRAM LIMITED	NRAM LIMITED
NS&I	National Savings and Investments
NTGS SE	NORTHERN TRUST GLOBAL SERVICES SE
NVAYO	NVAYO LIMITED
OAKNORTH BANK PLC	OAKNORTH BANK PLC
OMEGA BAAP LIMITED	OMEGA BAAP LIMITED
OMNIO EMI LIMITED	OMNIO EMI LIMITED
ONESAVINGS BANK PLC	ONESAVINGS BANK PLC
OPTIMUS CARDS	OPTIMUS CARDS UK LIMITED
OVERSEAS CHINESE BK	OVERSEA-CHINESE BANKING CORPORATION
OXBURY BANK PLC	OXBURY BANK PLC
PARAM UK	PARAM UK (TRADING NAME OF PARAM UK
PAY PERFORM LIMITED	PAY PERFORM LIMITED
PAYMENTSSENSE	PAYMENTSSENSE LIMITED
PAYONEER EUROPE LTD	PAYONEER EUROPE LIMITED
PAYPAL EUROPE	PAYPAL (EUROPE) SARL ET CIE SCA
PAYRNET	PAYRNET LIMITED
PCF BANK LIMITED	PCF BANK LIMITED
PHILIPPINE NAT BK	PHILIPPINE NATIONAL BANK (EUROPE) P
PICTET & CIE EUROPE	PICTET & CIE (EUROPE) S.A.
POCKIT	POCKIT LIMITED
PREMFINA	PREMFINA LIMITED
PREPAID FINANCIAL	PREPAID FINANCIAL SERVICES LTD
PREPAY TECHNOLOGIES	PREPAY TECHNOLOGIES LTD
PRIVALGO	PRIVALGO LIMITED
PRIVAT 3	PRIVAT 3 MONEY LTD
PROGRESSIVE BLDG SOC	PROGRESSIVE BUILDING SOCIETY
PUNJAB NATIONAL BANK	PUNJAB NATIONAL BANK (INTERNATIONAL

Short Bank Name	Full Bank Name 1
QATAR NAT BK (QPSC)	QATAR NATIONAL BANK (Q.P.S.C.)
QIB (UK) PLC	QIB (UK) PLC
RABOBANK INTERNATION	RABOBANK INTERNATIONAL (COOPERATIVE
RAPYD	CASHDASH UK LIMITED
RATIONAL FX	RATIONAL FOREIGN EXCHANGE LIMITED
RBC EUROPE LTD	RBC EUROPE LIMITED
RBS INTERNTL LTD	THE ROYAL BANK OF SCOTLAND INTERNAT
RBS ONE ACCOUNT	RBS ONE ACCOUNT
RBSI TA COUTTS CROWN	THE ROYAL BANK OF SCOTLAND INTERNAT
REDWOOD BANK LTD	REDWOOD BANK LIMITED
RELIANCE BANK	RELIANCE BANK LTD
REVOLUT LTD	REVOLUT LTD
ROTHSCHILD & CO BANK	ROTHSCHILD & CO BANK LIMITED
ROYAL BANK OF CANADA	ROYAL BANK OF CANADA
ROYAL BANK OF SCOT	THE ROYAL BANK OF SCOTLAND PLC
SAESCADA	SAESCADA LIMITED
SAFENETPAY	SAFENETPAY SERVICES COMPANY LTD
SAINSBURYS BANK	SAINSBURY'S BANK PLC
Santander	Santander UK plc
SANTANDER CARDS UK	SANTANDER CARDS UK LIMITED
SANTANDER FIN SVCS	SANTANDER FINANCIAL SERVICES PLC JE
SANTANDER FIN SVCS	SANTANDER FINANCIAL SERVICES PLC
SCHRODER & CO LIMITED	SCHRODER & CO LIMITED
SCHRODERS (CI) LTD	SCHRODERS (CI) LTD
SECURE TRUST	SECURE TRUST BANK PLC
SENTENIAL LTD	SENTENIAL LTD (TRADING AS NUAPAY)
SG KLEINWORT CI LTD	SG KLEINWORT HAMBROS BANK (CI) LIM
SG KLEINWORT GIB LTD	SG KLEINWORT HAMBROS BANK (GIBRALTA
SG KLEINWORT HAM BK	SG KLEINWORT HAMBROS BANK LIMITED
SG KLEINWORT HAM CI	SG KLEINWORT HAMBROS BANK (CI) LIM

Short Bank Name	Full Bank Name 1
SHANGHAI COMM BANK	SHANGHAI COMMERCIAL BANK LTD
SHANGHAI PUDONG DEV	SHANGHAI PUDONG DEVELOPMENT BANK CO
SHAWBROOK BANK LTD	SHAWBROOK BANK LIMITED
SHINHAN BANK	SHINHAN BANK
SILICON VALLEY BANK	SILICON VALLEY BANK
SKANDINAVISKA ENS BK	SKANDINAVISKA ENSKILDA BANKEN AB (P
SKIPTON B/SOC	SKIPTON BUILDING SOCIETY
SMBC Europe Ltd	Sumitomo Mitsui Banking Corporation
SMITH & WILLIAMSON	SMITH & WILLIAMSON INVESTMENT SERVI
SOCIETE GENERALE	SOCIETE GENERALE
SOLDO FS LTD	SOLDO FINANCIAL SERVICES LIMITED
SPS LTD	SPECTRUM PAYMENT SERVICES LTD
SQUAREUP EUROPE LTD	SQUAREUP EUROPE LTD
STAN CHART BK JER	STANDARD CHARTERED BANK, JERSEY BRA
STANDARD BANK (SBIM)	STANDARD BANK ISLE OF MAN LTD
STANDARD CHARTERED	STANDARD CHARTERED BANK
STANDARD JERSEY	STANDARD BANK JERSEY LIMITED
STARLING BANK LTD	STARLING BANK LIMITED
STATE BANK OF INDIA	STATE BANK OF INDIA
STATE BK OF INDIA UK	STATE BANK OF INDIA (UK) LIMITED
STATE STREET BK & TR	STATE STREET BANK AND TRUST COMPANY
STRIPE PYMNTS UK LTD	STRIPE PAYMENTS UK LTD
SUFFOLK BUILDING SOC	SUFFOLK BUILDING SOCIETY
SUMITOMO TRUST + BK	THE SUMITOMO TRUST & BANKING CO LTD
SWANSEA BLDG SOCY	SWANSEA BUILDING SOCIETY
SWAPMONEY	SWAPMONEY LTD
T C ZIRAAT BANKASI	T C ZIRAAT BANKASI AS
TALKREMIT	TALKREMIT LTD
TANDEM BANK LTD.	TANDEM BANK LIMITED
TANGOPAY	TANGOPAY LIMITED

Short Bank Name	Full Bank Name 1
TESCO BANK	TESCO PERSONAL FINANCE PLC
THE ACCESS BK UK LTD	THE ACCESS BANK UK LIMITED
THE CHARITY BANK LTD	THE CHARITY BANK LTD
THE NORINCHUKIN BANK	THE NORINCHUKIN BANK
THINK MONEY LTD	THINK MONEY LIMITED
TOMPAY LIMITED	TOMPAY LIMITED
TRANSACT PAYMENTS	TRANSACT PAYMENTS LIMITED
TRIODOS BANK UK LTD	TRIODOS BANK UK LTD
TRUELAYER LIMITED	TRUELAYER LIMITED
TRUEVO PAYMENTS	TRUEVO PAYMENTS LTD
TSB	TSB BANK PLC
TURKISH BANK (UK) LTD	TURKISH BANK (UK) LTD
TURKIYE IS BANKASI	TURKIYE IS BANKASI AS
UBS AG	UBS AG
ULSTER BANK	NATIONAL WESTMINSTER BANK PLC T/A U
UN BANC PRIVEE UBPSA	UNION BANCAIRE PRIVEE UBP SA
UNICREDIT BANK AG	UNICREDIT BANK AG
UNICREDIT S.P.A	UNICREDIT S.P.A
UNION BANK UK PLC	UNION BANK UK PLC
UNION BK OF INDIA	UNION BANK OF INDIA (UK) LIMITED
UNITED NAT BANK	UNITED NATIONAL BANK LIMITED
UNITED TRUST BK LTD	UNITED TRUST BANK LIMITED
UNITY TRUST BANK PLC	UNITY TRUST BANK PLC
UNT OVERSEAS BK LTD	UNITED OVERSEAS BANK LTD
USI MONEY	UNIVERSAL SECURITIES AND INVESTMENT
VANQUIS BANK LIMITED	VANQUIS BANK LIMITED
VFX FINANCIAL PLC	VFX FINANCIAL PLC
VIOLA MONEY	VIOLA MONEY (EUROPE) LTD
VITESSE PSP	VITESSE PSP LIMITED
VIVA PAYMENTS	VIVA PAYMENTS SERVICES S.A.

Short Bank Name	Full Bank Name 1
VIVE (GH BANK)	VIVE (A TRADING NAME OF GH BANK LIM
VM CLYDESDALEBANKPLC	VIRGIN MONEY (CLYDESDALE BANK PLC)
VOYAGER ALLIANCE CU	VOYAGER ALLIANCE CREDIT UNION LIMIT
VTB Capital Plc	VTB Capital Plc
WEALTHKERNEL LTD	WEALTHKERNEL LTD
WEATHERBYS BANK LTD	WEATHERBYS BANK LTD
Wells Fargo Bank NA	Wells Fargo Bank NA
Wesleyan Bank Ltd	Wesleyan Bank Limited
WEST BROMWICH B/S	WEST BROMWICH BUILDING SOCIETY
WIREPAYER	WIREPAYER LIMITED
WISE PAYMENTS LTD	WISE PAYMENTS LIMITED
WOORI BANK	WOORI BANK
WORLD FIRST UK LTD	WORLD FIRST UK LTD
WYELANDS BANK PLC	WYELANDS BANK PLC
XACE	XACE LIMITED
YORKSHIRE BANK	YORKSHIRE BANK (A TRADING NAME OF C
YORKSHIRE BUILD SOCY	YORKSHIRE BUILDING SOCIETY
Zenith Bnk uk Ltd	ZENITH BANK (UK) LIMITED
ZIGLU	ZIGLU LIMITED
ZOPA BANK LIMITED	ZOPA BANK LIMITED
ZOPA LIMITED	ZOPA LIMITED

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