

Draft Specific Direction

Mastercard and Visa

Measures to improve information transparency of
scheme and processing fees charged to acquirers

[Month] 2025

Draft Specific Direction [XX]: Measures to improve information transparency of scheme and processing fees charged to acquirers

1 Recitals

Whereas:

- 1.1** The PSR formally launched its scheme and processing fees market review in October 2022. In its final report, published in March 2025 (the Final Report), the PSR found that Mastercard and Visa do not provide sufficiently clear and detailed information to acquirers on core and optional scheme and processing services and fees. This affects acquirers' ability to understand the fees they are charged and to act on relevant pricing information, including by avoiding unwanted optional services or adapting their behaviour to mitigate costs of behavioural fees. The PSR concluded that this situation is below the standard that we would expect in a well-functioning market, specifically because it does not serve the interests of service users well.¹
- 1.2** For the reasons set out in the Final Report of the market review and the [Decision]² published alongside this ITC Direction, the PSR has decided to introduce several remedies, including an *Information, transparency and complexity* (ITC) remedy.
- 1.3** The ITC Direction is built around two core requirements. Pursuant to these requirements, Mastercard and Visa will each be required to provide Acquirers with Information needed to understand:
- a. Scheme and Processing Fees for Mastercard and Visa card-based transactions with a UK Point of Sale (ITC1); and
 - b. in advance of their implementation, relevant details of New Scheme and Processing Fees and Modified Scheme and Processing Fees that will apply to Mastercard and Visa card-based transactions with a UK Point of Sale (ITC2).

1 [MR22/1.10 Market review of card scheme and processing fees: final report](#) (March 2025), paragraphs 1.13, 1.14, and 7.122.

2 MRXX

- 1.4** ITC1 and ITC2 are supported by the compliance monitoring and reporting obligations placed on each Directed Operator, including requirements to notify the PSR of action taken, or proposed to be taken, to enable effective and timely compliance with the requirements of this ITC Direction. Taken together, compliance with these obligations will ensure, over time, that Acquirers have the information that is necessary to understand the different Scheme and Processing Fees they currently incur, or may incur in the future. This will include better enabling Acquirers to:
- a. avoid unwanted optional services, through a clearer and more consistent understanding over time of whether such fees are Opt-In or Opt-Out, and
 - b. adapt their behaviour to mitigate costs of behavioural fees, through an accurate understanding of how such fees are triggered and how to minimise or avoid triggering such fees.

2 Powers exercised and purpose

- 2.1** The Mastercard Payment System and Visa Europe Payment System are each designated by the Treasury as Regulated Payment Systems under section 43 of FSBRA for the purposes of Part 5 of FSBRA.
- 2.2** Mastercard is the Operator of the Mastercard Payment System and has responsibility for managing and operating it. Visa is the Operator of the Visa Europe Payment System and has responsibility for managing and operating it.
- 2.3** The PSR gives this specific direction in accordance with section 54(1) and (2) of FSBRA. In accordance with section 54(3)(c), this Direction applies to specified persons.
- 2.4** In making its decision to use its section 54 FSBRA powers, the PSR had regard to section 62 of FSBRA (Duty to consider exercise of powers under the Competition Act 1998).
- 2.5** The purpose of this specific direction is to require Mastercard and Visa to provide minimum information to acquirers on existing, new and modified scheme and processing fees applicable to card transactions involving a UK Point of Sale.

Draft Direction

NOW the PSR gives the following ITC Direction to Mastercard and Visa (each a Directed Operator)

3 Requirements on each Directed Operator

ITC1 requirements

- 3.1** Each Directed Operator must provide Acquirers with Information to understand Scheme and Processing Fees for UK Transactions in accordance with the requirements of this ITC Direction, including the minimum requirements in Annex 1. These requirements shall be known as ITC1.

ITC2 requirements

- 3.2** Subject to paragraph 5, each Directed Operator must provide Acquirers with Information to understand New and Modified Scheme and Processing Fees for UK Transactions in accordance with the requirements of this ITC Direction, including the minimum requirements set out in Annex 2. These requirements shall be known as ITC2.

Meaning of UK Transactions and Information

- 3.3** ‘UK Transactions’ means card transactions that involve a UK Point of Sale.
- 3.4** ‘Information’ means information provided by the Directed Operator to Acquirers to understand Scheme and Processing Fees; such information must be accurate and clear, and (as the circumstances may reasonably allow) presented in a user-friendly format.
- 3.5** The Information provided pursuant to this paragraph 3 should, when considered in aggregate, enable Acquirers that exercise reasonable care and skill to:
- a. understand how a Fee is or would have been triggered;
 - b. understand the impact (or forecast impact) of a Fee;
 - c. reconcile the Fees they have been invoiced in a Relevant Billing Period;
 - d. allocate Fees to card transactions with a UK Point of Sale save for those that are Non-Transaction Driven Fees;
 - e. in respect of Behavioural Fees only, understand the actions Acquirers and Merchants can take to mitigate or avoid incurring costs; and

- f. in respect of Optional Services only, make appropriate and informed decisions regarding the purchase of Optional Services, including whether or not to purchase a service on an Opt-in or Opt-out basis.

4 Implementation

Implementation Date

- 4.1** ITC1 and ITC2 shall come into force twelve Months from the Commencement Date (Implementation Date).

Requirement to review readiness for the Implementation Date

- 4.2** Each Directed Operator must review its systems, processes, software, records and documentation and make any changes needed to comply with this ITC Direction by the Implementation Date.

Requirement to present ITC Compliance Policy to Acquirers

- 4.3** Within three Months of the Commencement Date, each Directed Operator must write to its Acquirers (where ‘write to’ can include using existing client communication methods where appropriate) setting out how it proposes to comply with the requirements under this ITC Direction (the ITC Compliance Policy), and seeking views from Acquirers on these proposals (the ITC Compliance Policy Proposals). This must include a reasoned explanation of:
 - a. the parts of ITC1 and ITC2 it considers that it is already complying with, and the reasons for reaching this view; and
 - b. proposed changes for the parts of ITC1 and ITC2 that it is not currently complying with and the proposed timetable for such change.

Requirement to respond to Acquirers and prepare updated ITC Compliance Policy

- 4.4** Each Directed Operator must write to Acquirers within six Months of the Commencement Date (or another date agreed to by the PSR) to:
 - a. summarise the feedback gathered from Acquirers; and the Directed Operator’s overall view of the points made, including whether it agrees or disagrees, or agrees in part;
 - b. set out any change made following the feedback received from Acquirers and any further response to the feedback; and
 - c. confirm the timetable for any further changes, which must not exceed twelve Months from the Commencement Date.

- 4.5** Each Directed Operator must provide the PSR with an updated version on the ITC Compliance Policy which includes any changes made following the feedback received. It should also provide the PSR with a summary of the outcome of any engagements or discussions it had with Acquirers. The updated ITC Compliance Policy and the summary must be provided to the PSR by the Implementation Date.

5 Requirements in respect of lower revenue fees

- 5.1** ITC2 shall not apply where:
- a. The fee relates to a new or modified Core Scheme Service, a Core Processing Service, or Opt-out Optional Service; and
 - b. The fee is reasonably forecast to generate below £100,000 in revenue in the following (full) Financial Year in respect of transactions with a UK Point of Sale. The forecasting process must capture all revenue generated, and expected to be generated, by the fee in the following Financial Year.
- 5.2** Where a Directed Operator has chosen to rely on paragraph 5.1, it shall be required to provide to the PSR after the end of the following Financial Year the actual revenue earned by the relevant fee or fees.

6 Record-keeping

- 6.1** Each Directed Operator must retain for six Years suitable and accurate records of each of the following:
- a. copies of all communications provided to Acquirers pursuant to paragraphs 4.3 and 4.4;
 - b. records of any engagement with Acquirers or others that the Directed Operator has undertaken for the specific purpose of assessing whether the Information it provides under ITC1 and ITC2 continues to meet the requirements of paragraph 3; this includes, to the extent that the Directed Operator has chosen to carry one out, records of any customer satisfaction surveys and other methods of assessing Acquirer satisfaction with their ability to understand Fees or the Information provided by virtue of paragraph 3.

7 Compliance

- 7.1** If the Directed Operator has any reason to suspect that this ITC Direction might have been breached it shall immediately notify the PSR, explaining how it has or might have failed to comply with this ITC Direction and, if applicable, what it has done, or proposes to do, to become compliant.

7.2 Each Directed Operator must provide the PSR annually with a compliance report showing how it has complied with this ITC Direction (Compliance Report). This starts one Month after the anniversary of the Commencement Date, or a different date the PSR agrees to in writing (the Reporting Requirements).

7.3 Each Directed Operator must ensure its UK-based executive and/or its executives with responsibility for their respective UK and/or UK & Ireland divisions approve the material it provides to meet the Reporting Requirements and approve the updated ITC Compliance Policy and the summary specified in paragraph 4.5.

8 Ongoing review and changes to the ITC Compliance Policy

8.1 Each Directed Operator must review the ITC Compliance Policy annually to ensure it remains appropriate for the purposes of complying with this ITC Direction.

8.2 If a Directed Operator intends to make changes to the latest ITC Compliance Policy notified to the PSR, it should provide an updated ITC Compliance Policy reflecting such changes. To the extent that these changes are of substance (in that they are proposed to ensure the ITC Compliance Policy remains appropriate for the purposes of complying with this ITC Direction), it should follow a process similar to the one set out in paragraphs 4.3 to 4.5. This includes engaging with Acquirers and assessing their feedback.

9 Non-circumvention

9.1 Each Directed Operator must not circumvent or attempt to circumvent this ITC Direction directly or indirectly by any act or omission.

10 Monitoring

Requirement to provide access and information

10.1 Each Directed Operator must provide information (and/or access in suitable means that allow the PSR to understand the way Acquirers have access to the Directed Operator's systems, software, records and documentation) that the PSR may require from time to time in relation to:

- a. the operation of this ITC Direction;
- b. the Directed Operators' compliance, or proposals for compliance, with this ITC Direction (or any provision of this ITC Direction); and/or
- c. monitoring the effectiveness and appropriateness of this ITC Direction, including indirectly through any work carried out in connection with this ITC Direction.

10.2 Each Directed Operator must provide the information and/or access requested of them by the date the PSR specifies.

10.3 Paragraphs 10.1 to 10.2 above do not affect the PSR's power to request such information under section 81 of FSBRA or paragraph 12 of this ITC Direction.

11 Requirements in respect of Interchange Fee Regulation separation

11.1 Each Directed Operator is responsible for ensuring that its compliance with this ITC Direction is in accordance with existing laws and regulations, including the Article 7 requirement in the Interchange Fee Regulation (IFR) for separation of payment card schemes and processing entities (IFR Separation Requirements). If the Directed Operator determines that compliance with the IFR requires it to do so, it must or may as the context requires:

- a. notify the PSR and Acquirers in writing within three Months of the Commencement Date that it has decided to make changes to its ITC Compliance Policy to reflect the IFR Separation Requirements;
- b. maintain a separate ITC Compliance Policy in respect of its Scheme Activities and Processing Activities, and
- c. prepare separate annual Compliance Reports showing how it has complied with this ITC Direction, subject to information exchange where reasonable and practicable in particular to ensure, to the extent possible, a consistent approach is being taken to compliance across the Directed Operator's business.

12 Exemptions

12.1 A Directed Operator may apply to the PSR for an exemption from the duty to comply with one or more obligations set out in this ITC Direction. Each Directed Operator shall be expected to act in accordance with the PSR's guidance on exemptions and extensions (unless the PSR has withdrawn it).

12.2 The PSR may approve an exemption if it is satisfied that:

- a. exceptional circumstances reasonably prevent the Directed Operator from complying with the obligation or obligations; and/or
- b. it is not reasonable or proportionate to require that Directed Operator to comply with the obligation or obligations in accordance with the applicable deadline or deadlines in the Direction.

- 12.3** In considering an application, the PSR will have regard to all the circumstances, including the impact of approving the application on meeting the requirements of ITC1 and ITC2 in paragraphs 3.1 and 3.2 respectively of this ITC Direction.
- 12.4** The application by the Directed Operator must be in writing and set out:
- a. the obligation or obligations to which the application relates;
 - b. the circumstances that, in the Directed Operator’s opinion, justify the exemption;
 - c. the specific aspect or aspects of ITC1 or ITC2 to which the application relates;
 - d. the steps (if any) the Directed Operator has taken to comply with its obligations under this ITC Direction;
 - e. if the Directed Operator is proposing that it comply with an amended form of its obligations under this ITC Direction, the nature of the amendments sought; and
 - f. whether, in the Directed Operator’s opinion, the application contains information that is confidential (and identify that information).
- 12.5** The PSR may ask the Directed Operator to provide further information for the purposes of determining the application (and the Directed Operator, when responding, must identify any information provided that, in its opinion, is confidential).
- 12.6** The PSR may reject an application or approve it in whole, or in part, and may make approval subject to compliance with conditions (including a new deadline for compliance). In the case of an exemption approved under paragraph 12.2b above, a new deadline will be imposed as a condition.
- 12.7** The PSR may publish the application (and any further information provided about the application) and its decision (except confidential information).
- 12.8** The effect of the PSR approving the application is that the Directed Operator need not comply with an obligation or obligations imposed under this ITC Direction to the extent it (or they) is (or are) disapplied by the approval, but the Directed Operator must comply with any conditions imposed.

13 Giving notice and time limits

- 13.1** Unless specified otherwise by the PSR in writing from time to time:
- a. any notice or other communication given by a Directed Operator under or in connection with this ITC Direction to the PSR must be in writing in English and sent by email to [PSR mailbox address] and/or such other email address that may be notified by the PSR to Mastercard and/or Visa from time to time.

- b. any notice or other communication given by the PSR to a Directed Operator under or in connection with this ITC Direction must be in writing in English and sent by email to the email address nominated from time to time by each Directed Operator and approved in advance by the PSR for this purpose. In the event there is no approved nomination in place, a valid email address at the relevant Directed Operator deemed appropriate by the PSR may be used.
- c. this paragraph does not apply to the service of any proceedings or other documents in any legal action in connection with this ITC Direction.

13.2 Any notice or other communication made under or in connection with this ITC Direction by a Directed Operator shall be deemed to have been received at the time of transmission to the appropriate email address, or, if this time falls outside Business Hours, when Business Hours resume.

13.3 Unless specified otherwise in this ITC Direction or by the PSR from time to time:

- a. an act required pursuant to this ITC Direction to be done by a Directed Operator on or by a particular day shall be done before the expiry of Business Hours on that day.
- b. where a period expressed in days, weeks or Months in this ITC Direction is to be calculated from the moment at which an event occurs or an action takes place, the day during which that event occurs or that action takes place is not to be counted as falling within the period in question.
- c. a period expressed in weeks or Months in this ITC Direction ends with the expiry of whichever day in the last week or Month is the same day of the week or falls on the same date in the Month, as the day during which the event or action from which the period is to be calculated occurred or took place; and if, in a period expressed in Months, the day on which it should expire does not occur in the last Month, the period ends with the expiry of the last day of that Month.
- d. where the time prescribed for doing any act expires on a day that is not a Working Day, the act is in time if done on the next Working Day.

14 Application

14.1 This ITC Direction applies to the Operators of the Mastercard Payment System and Visa Payment System.

15 Commencement

15.1 This ITC Direction comes into force on the Commencement Date, except for paragraph 3 and Annexes 1 and 2, which come into force twelve Months from the Commencement Date.

16 Citation

- 16.1** This ITC Direction may be cited as Direction XX: Mastercard and Visa Information Transparency and Complexity, or as the ITC Direction.

17 Interpretation

- 17.1** The headings and titles used in this ITC Direction are for convenience and have no legal effect.
- 17.2** The Interpretation Act 1978 applies to this ITC Direction as if it were an Act of Parliament except where words and expressions are expressly defined.
- 17.3** References in this ITC Direction to any statute or statutory provisions shall be construed as references to that statute or statutory provision as amended, re-enacted or modified, whether by statute or otherwise.
- 17.4** In this ITC Direction, the words "including", "in particular", "for example" or similar expressions shall be interpreted as illustrative and without limitation or prejudice to the generality of any description, definition, term or phrase preceding those expressions.
- 17.5** Reference in this ITC Direction to a government department or non-departmental public body or organisation or person includes a reference to its successor.
- 17.6** A reference in this ITC Direction to a "company", "corporate entity" or "entity" shall include any company, corporation or other body, wherever and however established or incorporated.
- 17.7** A change of name of an organisation, company or entity shall not affect any rights or obligations of that organisation, company or entity under this ITC Direction or render defective any legal proceedings against it.
- 17.8** No delay, failure, forbearance or omission by the PSR in exercising any right or power under this ITC Direction shall impair such right or power, nor shall any single or partial exercise of any such right or power, preclude any further exercise thereof or the exercise of any other right, or power.
- 17.9** The rights and remedies provided under this ITC Direction are in addition to, and not exclusive of, any rights or remedies provided by law.
- 17.10** Schedules to this ITC Direction form part of this ITC Direction and shall have effect as if set out in full in the body of this ITC Direction. Any reference to this ITC Direction includes the Annexes.

17.11 The following definitions apply in this ITC Direction:

- **Acquirer** means a payment service provider contracting with one or more **Merchants** to provide **Card-Acquiring Services** for card-based payment transactions.
- **Announcements** means communications sent to all **Acquirers** in respect of **New and/or Modified Scheme and Processing Fees**.
- **Behavioural Fee** means a fee that a **Card Scheme** charges to incentivise or disincentivise specific behaviours from **Acquirers** or **Merchants**. This can include steering them towards the adoption of particular process, technology or behaviour.
- **Business Hours** means 9.00am to 5.30pm UK time on a **Working Day**.
- **Card-Acquiring Services** means services to accept and process card transactions on behalf of a **Merchant** which result in a transfer of funds to the **Merchant**.
- **Card Payment System** or **Card Scheme** is a **Payment System** which enables people and organisations to make payments by card by providing infrastructure and business rules to make a payment transaction by means of any card, telecommunication or digital or IT device or software if this results in a transaction using the Visa Payment System or Mastercard Payment System.
- **Commencement Date** means the date of the PSR's **Decision**.
- **Compliance Report** means the report specified in paragraph 7.2 above.
- **Core Processing Fee** means a fee that an **Acquirer** must pay as a condition for processing transactions through a processor.
- **Core Processing Service** means a service that an **Acquirer** has to buy as a condition for processing transactions through a processor.
- **Core Scheme Service** means a service that an Acquirer has to buy from a **Card Scheme** as a condition of participation in a **Card Payment System**.
- **Directed Operator** means either or both of Mastercard and Visa as the context requires.
- **Direction** means this document and any annex.
- **Decision** means the PSR's Final Decision on Remedies.
- **Fee Guide** means a document or schedule that, among others, outlines the **Scheme and Processing Fees**.
- **Fees** means **Scheme and Processing Fees, New Scheme and Processing Fees, Modified Scheme and Processing Fees, Behavioural Fees, New Behavioural Fees, Modified Behavioural Fees**, and **Optional Fees**.
- **Financial Year** means a period of twelve **Months** for which an entity plans its financial affairs.

- **Final Report** means as specified in paragraph 1.1.
- **FSBRA** means the Financial Services (Banking Reform) Act 2013.
- **IFR** and **IFR Separation Requirements** means as specified in paragraph 11.
- **Implementation Date** means the date specified in paragraph 4.1 above.
- **Information** means as specified in paragraph 3.4 above.
- **ITC Compliance Policy** has the meaning specified in paragraph 4.3 of this **ITC Direction**.
- **ITC Compliance Policy Proposals** has the meaning specified in paragraph 4.3 of this **ITC Direction**.
- **ITC Direction** means this **Direction**.
- **ITC1** means the requirements specified in paragraph 3.1 of this **ITC Direction**.
- **ITC2** means the requirements specified in paragraph 3.2 of this **ITC Direction**.
- **ITC Standards A to D** mean the relevant minimum requirements specified in Annex 1 (**ITC Standard A** and **ITC Standard B**) and Annex 2 (**ITC Standard C** and **ITC Standard D**).
- **Mandatory Scheme Fee** or **Core Scheme Fee** means a **Scheme Fee** on services that an **Acquirer** has to buy from a **Card Scheme** as a condition of participation in a **Card Payment System**.
- **Mastercard** means the collective entities within the Mastercard corporate group with responsibility for managing and/or operating the **Mastercard Payment System**, including **Mastercard Europe Services Limited**, **Mastercard Europe SA** and its ultimate parent company **Mastercard Incorporated**, and their successors and assigns, their connected undertakings, subsidiaries, divisions, and groups.
- **Mastercard Europe SA** means the corporate entity registered in Belgium with company number 0448.038.446 and registered address at Chaussee de Tervuren 198A, Waterloo, 1410 Belgium.
- **Mastercard Europe Services Limited** means the company registered in England and Wales with company number 09210818 and registered office at 7th Floor, 1 Angel Lane London EC4R 3AB.
- **Mastercard Incorporated** means the corporation incorporated in the State of Delaware, USA with number 3390142 with principal executive office at 2000 Purchase Street, Purchase, New York, USA.
- **Mastercard Payment System** means the **Regulated Payment System** designated by the Mastercard 2015 Order.

- **Mastercard 2015 Order** means the Order designating Mastercard as a **Regulated Payment System** made by HM Treasury under section 43 of FSBRA on 19 March 2015.
- **Merchant** means an organisation that accepts card payments.
- **Modified Behavioural Fee** means a **Behavioural Fee** which has been subject to changes to the level of a **Behavioural Fee**; changes to calculation logic of a **Behavioural Fee**; and/or changes to triggers of a **Behavioural Fee**, six or more **Months** after the **Implementation Date**.
- **Modified Scheme and Processing Fees** means **Scheme and Processing Fees** which have been subject to changes to the level of a **Scheme and Processing Fee**; changes to calculation logic of a **Scheme and Processing Fee**; and/or changes to triggers of a **Scheme and Processing Fee**, six or more **Months** after the **Implementation Date**.
- **Month** means a calendar month.
- **New Behavioural Fee** means a **Behavioural Fee** implemented six or more **Months** after the **Implementation Date**.
- **New Scheme and Processing Fees** means **Scheme and Processing Fees** which are implemented six or more **Months** after the **Implementation Date**.
- **Non-Transaction Driven Fees** are fees not directly tied to a specific payment transaction. Typical non-transaction fees are network participation, compliance, reporting, miscellaneous fees (this would cover late payment fees, inquiry fees, investigation fees) or operational fees.
- **Operator** has the same meaning as under section 42(3) of FSBRA in relation to the Mastercard Payment System and Visa Europe Payment System.
- **Optional Fee** means a fee for **Optional Services**.
- **Optional Services** are services that are an integral part of a card transaction (e.g. authentication and fraud protection), but where the customer has a choice whether to use this service. This includes services that an **Acquirer** can source from alternative suppliers, and those that can only be sourced from the **Card Scheme** but that an **Acquirer** can choose not to buy.
- **Opt-in** is an **Optional Service** that an **Acquirer** actively choose to receive.
- **Opt-out** is an **Optional Service** that an **Acquirer** is signed up to unless they actively choose not to receive it.
- **Payment System** has the same meaning as under section 41(1) of **FSBRA**.
- **Payment Systems Regulator** or **PSR** means the body corporate established under Part 5 of **FSBRA**.

- **Point of Sale** means the physical premises of the Merchant at which the payment transaction is initiated. However:
 - in the case of distance sales or distance contracts (i.e. e-commerce) as defined in regulation 5 of the Consumer Contracts (Information, Cancellation and Additional Charges) Regulations 2013, the point of sale shall be the address of the fixed place of business at which the **Merchant** conducts its business regardless of website or server locations through which the payment transaction is initiated;
 - in the event that the **Merchant** does not have a fixed place of business, the point of sale shall be the address for which the **Merchant** holds a valid business licence through which the payment transaction is initiated;
 - in the event that the **Merchant** does not have a fixed place of business nor a valid business licence, the point of sale shall be the address for correspondence for the payment of its taxes relating to its sales activity through which the payment transaction is initiated.
- **Processing Activities** means activities for which a fee is charged by processing entities to their **Acquirer** customers for authorisation, clearing and settlement services for card payments.
- **Regulated Payment System** means a Payment System designated as a regulated payment system by a designation order made by HM Treasury under section 43 FSBRA.
- **Relevant Billing Period** means the relevant interval during which Scheme and Processing Fees are calculated before being invoiced to **Acquirers** (also referred to as ‘billing cycles’).
- **Reporting Requirements** means the requirements specified in paragraphs 7.1 and 7.2 of this **ITC Direction**.
- **Scheme Activities** means activities for which a **Card Payment System Operator** receives fees relating to participation in the card system.
- **Scheme and Processing Fees** means fees charged by a **Card Payment System Operator** in return for services relating to participation in the card system and fees charged by processing entities to their **Acquirer** customers for authorisation, clearing and settlement services for card payments.
- **Transaction-Driven Fees** are fees directly tied to a specific payment transaction.
- **UK** means the United Kingdom.
- **Visa** means the collective entities within the Visa corporate group with responsibility for managing and/or operating the **Visa Europe Payment System**, including **Visa Europe Limited** and its ultimate parent company **Visa Inc.**, and their successors and assigns, their connected undertakings, subsidiaries, divisions, and groups.

- **Visa Europe Limited** means the company registered in England and Wales with company number 05139966 and registered office at 1 Sheldon Square, London, W2 6TT.
- **Visa Europe Payment System** means the **Regulated Payment System** designated by the Visa 2015 Order.
- **Visa Inc.** means the corporation with number 4233619 incorporated in the State of Delaware, USA with principal executive office at P.O. Box 8999, San Francisco, California 94128-8999.
- **Visa 2015 Order** means the Order designating Visa Europe as a **Regulated Payment System** made by HM Treasury under section 43 of FSBRA on 19 March 2015
- **Working Day** means any day of the week other than a Saturday or a Sunday, Christmas Day, Good Friday or any other day that is a bank holiday in England and Wales under the Banking and Financial Dealings Act 1971.
- **Year** means any period of twelve consecutive months.

Made on [date]

David Geale
Managing Director
Payment Systems Regulator

Annex 1

ITC1 (All Scheme and Processing Fees)

ITC Standard A: The minimum Information Acquirers need to understand Scheme and Processing Fees

- 1.1** This table below sets out the minimum Information that Directed Operators must give to Acquirers for each Scheme and Processing Fee.

Information	Minimum requirements
Categorisation	<p>The category in which the Scheme and Processing Fee belongs pursuant to the definitions for the following types of fees specified in paragraph 17.11 above:</p> <ul style="list-style-type: none"> • Mandatory Scheme Fee or Core Scheme Fee. • Core Processing Fee. • Optional Fee. • Behavioural Fee. <p>If a Directed Operator cannot allocate a Scheme and Processing Fee to one of these categories, it must discuss appropriate categorisation with the PSR. To the extent that none of these categories is appropriate for a Scheme and Processing Fee, the Directed Operator needs to explain to Acquirers the unique nature of the Scheme and Processing Fee and the reason it does not belong to any of these categories.</p> <p>Where a categorisation of a Scheme and Processing Fee under ITC Standard A is different to a Directed Operators' own categorisation, the Directed Operator should at least include the categorisation of the Scheme and Processing Fee under ITC Standard A.</p>
Description and explanation	<p>The description of a Scheme and Processing Fee should explain:</p> <ul style="list-style-type: none"> • The activities it is based on; • How frequently the Directed Operator collects it; and • The geographic areas it relates to.

Information	Minimum requirements
	<p>The Directed Operator must explain the relevance of the benefit provided or offered to Acquirers. This should include the following:</p> <ol style="list-style-type: none"> 1. For Mandatory Scheme Fees / Core Scheme Fees and Core Processing Fees, the benefit the Directed Operator provides for those charges. 2. For Behavioural Fees: <ul style="list-style-type: none"> • the behaviour the Directed Operator wants to change; • why it wants to change this behaviour; and • actions that Acquirers and their Merchants can take to mitigate or avoid the fee. 3. For Optional Fees, the value and/or benefit to the Acquirer that chooses the service for which the fee is triggered. <p>The detailed description must explain whether the service is Opt-in or Opt-out.</p> <p>If the fee is Opt-out, the Directed Operator must clearly explain how Acquirers can choose not to receive the service.</p>
Billing identifier	Directed Operators must use unique billing identifiers consistently for each Scheme and Processing Fee in all their interactions with Acquirers.
Rates and units of the Scheme and Processing Fee	These must include currency, transaction applicability, pricing structure and tiering, as appropriate.
Technical specifications	<p>The technical specifications of a Scheme and Processing Fee must include:</p> <ul style="list-style-type: none"> • The conditions that trigger the fee; and • Any dependencies or conditions on other fees, services, or behaviour. <p>The technical specifications should enable Acquirers to understand the logic and triggers for the fee. If this Information is too detailed to include in a Fee Guide or website, they must include clear references and signposting to relevant manuals with more Information.</p>

- 1.2** Each Directed Operator must not charge Acquirers for the provision of the minimum information under ITC Standard A.

- 1.3** Each Directed Operator must provide the minimum Information under ITC Standard A:
- a. in an easily accessible, workable and usable format; and
 - b. via its Fee Guide or an alternative channel such as its website (either alone or in conjunction with the Fee Guide).
- 1.4** Directed Operators must ensure as far as possible that any Information they give to Acquirers under ITC Standard A is accurate and up to date.

ITC Standard B: The minimum Information that Acquirers need to reconcile the Scheme and Processing Fees they have been invoiced for in a Relevant Billing Period

- 1.5** This table sets out the minimum Information that each Directed Operator must give to Acquirers for each Scheme and Processing Fee.

Requirement	Information	Minimum requirements
Transaction-Driven Fees	A single identifier/reference for each transaction that has triggered a Scheme and Processing Fee in a Relevant Billing Period or a unique combination of codes that would enable an Acquirer to reconcile a Scheme and Processing Fee in a Relevant Billing Period to the originating transactions.	The identifier/reference or unique combination of codes must be recognisable by the Acquirer to ensure clear reconciliation of the amount billed. Directed Operators can provide this Information in parts, as long as the Acquirer can have access to all the transactions instead of a subset.
Non-Transaction Driven Fees	Relevant data, where appropriate, that have triggered the Scheme and Processing Fee.	Each Directed Operator should at least provide any relevant data, where appropriate, other than transaction data, that has triggered the Scheme and Processing Fee.

- 1.6** Each Directed Operator must give Acquirers this Information and make it available for at least 12 Months from the date of billing, so they can compare this Information over a time period.
- 1.7** Each Directed Operator must not charge Acquirers for the provision of the minimum information under ITC Standard B.

- 1.8** Each Directed Operator must provide the minimum Information under ITC Standard B:
- a. in an easily accessible, workable and usable format; and
 - b. by using appropriate systems, processes, software, records and/or other documentation.

Annex 2

ITC2 (New and Modified Scheme and Processing Fees)

ITC Standard C: The minimum Information Acquirers need to understand New Scheme and Processing Fees and Modified Scheme and Processing Fees

- 2.1** ITC Standard A also applies to ITC Standard C in that it applies to New Scheme and Processing Fees and Modified Scheme and Processing Fees with details of the previous level, calculation logic and/or conditions that trigger those modified fees.
- 2.2** Each Directed Operator must provide the minimum Information required under ITC Standard C In an easily accessible, workable and usable format.
- 2.3** Each Directed Operator must not charge Acquirers for the provision of the minimum information under ITC Standard C.
- 2.4** Each Directed Operator must provide the minimum Information under ITC Standard C in:
- Announcements of the Modified Scheme and Processing Fees or New Scheme and Processing Fees or via an alternative communication channel; and
 - Subsequently provide the ITC Standard A Information in its Fee Guide or an alternative channel such as its website (either alone or in conjunction with the Fee Guide).
- 2.5** Each Directed Operator must provide the Information under ITC Standard C for at least six Months before implementing a New Scheme and Processing Fee or a Modified Scheme and Processing Fee. This six-Month advance requirement does not apply to New Scheme or Processing Fees in respect of new Optional Services offered on an Opt-in basis.
- 2.6** Each Directed Operator must not make changes that would affect this ITC Standard C Information mentioned in paragraph 2.5 of Annex 2 within the minimum six-Month period specified in that paragraph, unless:
- the changes are in the interests of Acquirers and Merchants and/or they are necessary to prevent or mitigate harm to the payment ecosystem;
 - the changes are within the scope of the Information; and

- the Directed Operator notifies Acquirers promptly and – unless the PSR specifies in writing that it requires concurrent notification with Acquirers – the PSR shall be notified as part of the annual Compliance Report.

ITC Standard D: The minimum Information that is necessary for Acquirers to understand the financial impact of a New Behavioural Fee and Modified Behavioural Fee

- 2.7** On request, Directed Operators must give each Acquirer the Information it needs to understand:
- a. the financial impact of a New Behavioural Fee or Modified Behavioural Fee based on the Acquirer’s transactional records of the past twelve Months prior to the approval of a New Behavioural Fee or Modified Behavioural Fee; and
 - b. the actions the Acquirer and its Merchants can take to mitigate or avoid the New Behavioural Fee or Modified Behavioural Fee including by reference to the Acquirer’s transactional records of the past twelve Months prior to the Announcement of a New Behavioural Fee or Modified Behavioural Fee.
- 2.8** Each Directed Operator must not charge Acquirers for the provision of the minimum Information under ITC Standard D.
- 2.9** Each Directed Operator must have this Information available for at least three Months before implementing a New Behavioural Fee or a Modified Behavioural Fee.
- 2.10** Each Directed Operator must not make changes that would affect this ITC Standard D Information mentioned in paragraph 2.9 of Annex 2 within the minimum three-Month period specified in that paragraph, unless:
- the changes are in the interests of Acquirers and Merchants and/or they are necessary to prevent or mitigate harm to the payment ecosystem;
 - the changes are within the scope of the Information; and
 - the Directed Operator notifies Acquirers promptly and – unless the PSR specifies in writing that it requires concurrent notification with Acquirers – the PSR shall be notified as part of the annual Compliance Report.

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