

Consultation paper

Regulatory framework for access to payment systems

15 October 2026

We welcome your views on this consultation. If you would like to provide comments, please send these to us by **5pm on 10 December 2026**.

You can email your comments to policy@psr.org.uk or write to us at:

Access Team
Payment Systems Regulator
12 Endeavour Square
London E20 1JN

We will consider your comments when preparing our response to this consultation.

We will make all non-confidential responses to this consultation available for public inspection.

We will not regard a standard confidentiality statement in an email message as a request for non-disclosure. If you want to claim commercial confidentiality over specific items in your response, you must identify those specific items which you claim to be commercially confidential. We may nonetheless be required to disclose all responses which include information marked as confidential in order to meet legal obligations, in particular if we are asked to disclose a confidential response under the Freedom of Information Act 2000. We will endeavour to consult you if we receive such a request. Any decision we make not to disclose a response can be reviewed by the Information Commissioner and the Information Rights Tribunal.

You can download this consultation paper from our website:

<http://www.psr.org.uk/publications/consultations/cp263-access-to-payment-systems>

We take our data protection responsibilities seriously and will process any personal data that you provide to us in accordance with the Data Protection Act 2018, the General Data Protection Regulation and our PSR Data Privacy Policy. For more information on how and why we process your personal data, and your rights in respect of the personal data that you provide to us, please see our website privacy policy, available here: <https://www.psr.org.uk/privacy-notice>

Contents

1	Introduction	4
2	Our proposed approach	8

1 Introduction

The introduction of a single access regime aims to simplify the existing payments regulatory framework. It will remove overlap and fragmentation across various regulatory requirements and is prompted by the wider work connected to the abolition of the PSR.

HM Treasury plans to repeal the payment system access regime in the Payment Services Regulations 2017 (PSRs 2017), as indicated in its response to the consultation 'A Streamlined Approach to Payment Systems Regulation'¹ (April 2026). This consultation assumes that change goes ahead as planned and is being issued to ensure continued coverage for the access regime upon the transfer of the PSR's responsibilities to the Financial Conduct Authority (FCA).

We propose to maintain continuity by updating the regulatory framework, focused on broadly maintaining existing access requirements. We propose to update PSR General Direction (GD) 2², revoke GD 3³, and update relevant PSR guidance.

This will ensure that the access regime continues to function effectively as (subject to legislation) the PSR's functions are consolidated into the FCA.

A draft General Direction (GD), revised guidance, and compliance template are attached alongside this consultation for industry comment.

Please provide any representations you wish to make by **5pm on Thursday 10 December 2026**.

Current regulatory framework

- 1.1** Access to payment systems refers to the ability of a payment service provider (PSP) to send and receive payments for their customers through various systems, including the Faster Payments System (FPS), CHAPS and card schemes. PSPs may participate directly in a payment system, which we refer to as direct access, or may rely on another PSP to give them access, which we refer to as indirect access.
- 1.2** Access to payment systems is regulated through a combination of legislation and PSR GDs, with associated guidance. Together, these constitute 'the access regime'. The PSR is currently responsible for overseeing these access requirements and monitoring compliance with them. These requirements are outlined in the table below.

1 <https://www.gov.uk/government/consultations/a-streamlined-approach-to-payment-systems-regulation-consultation/outcome/a-streamlined-approach-to-payment-systems-regulation-consultation-response>

2 Current GD2: <https://www.psr.org.uk/publications/legal-directions-and-decisions/general-direction-2-access-fsbra-2020/>

3 <https://www.psr.org.uk/publications/legal-directions-and-decisions/general-direction-3-access-psrs-2017-2020/>

- 1.3** The existing substantive requirements on direct and indirect access, which we propose to broadly maintain, require that access be provided on a proportionate, objective and non-discriminatory (POND) basis. These requirements will apply to regulated payment systems.⁴

Current legislative and regulatory makeup of access regime

Component	Vehicle	What it does
Legislation	Payment Services Regulations (PSRs) 2017 (regs 102-104)	Regulations 102-104 impose requirements on direct access for some systems ⁵ and indirect access for most systems. At its core (for both direct and indirect access) it is a POND requirement.
	Part 5 of the Financial Services (Banking Reform) Act 2013 (FSBRA)	Sections 56 and 57 provide a route for firms to seek PSR intervention to help to secure access, or access on different terms. Section 108 concerns restrictions on the exercise of the PSR's powers, including the power to give a general direction, when regulation 103 or 104 PSRs 2017 applies.
General directions	PSR General Direction 2 (GD2)	GD2 imposes requirements regarding direct access for systems where that is not done under the PSRs 2017. At its core this is a POND requirement. It also requires that operators publish access requirements, report to PSR on any changes, and provide an annual report on their compliance with GD2.
	PSR General Direction 3 (GD3)	GD3 requires operators not covered for direct access by GD2 (because the PSRs 2017 applies) to notify the PSR of changes to their access requirements and provide the PSR with an annual report on their compliance with GD3. Together with the PSRs 2017 requirements, this ensures that the operators of those payment systems are under similar requirements to those imposed by GD2.

⁴ By 'regulated payment systems', we mean those systems designated by HM Treasury under section 43 FSBRA – see <https://www.gov.uk/government/publications/payment-systems-regulator-designation-orders>

⁵ Those systems which are not designated under the Financial Markets and Insolvency (Settlement Finality) Regulations 1999 – see those Regulations, the definition of "designated system" in regulation 2(1) of the PSRs 2017 and regulation 102 PSRs 2017

Component	Vehicle	What it does
Guidance	PSR's approach to monitoring and enforcing the revised second Payment Services Directive (PSD2) – September 2017 (the PSRs guidance) ⁶	PSR issued guidance on our approach to monitoring and enforcing relevant provisions of the revised Payment Services Directive (PSD2), including regulations 102 to 104 of the PSRs 2017 (which implemented the access provisions of PSD2 and are now 'assimilated law', i.e. part of domestic law though deriving originally from EU law).
	Draft guidance on FSBRA sections 56 and 57 ⁷	PSR draft guidance regarding its approach to determining applications made to it under sections 56 and 57 of FSBRA, including setting out the relevance of POND to PSR determinations.

1.4 This framework contains requirements to ensure that PSPs' access is not impaired, removed, or limited without justifiable reason. PSPs must have consistent and appropriate access to payment systems that they rely on to operate. This supports competition and innovation in payment services, to the benefit of those making and receiving payments, as well as contributing to economic growth.

1.5 Although delivered through different legal instruments, similar principles currently apply for all access to payment systems, including the requirement that access arrangements are POND.

Impact of consolidating the PSR into the FCA

1.6 In April 2026, HM Treasury published the response to its September 2025 consultation 'A Streamlined Approach to Payment Systems Regulation' ('its response').⁸ The overarching proposal confirmed by HM Treasury – and now included in the Financial Services and Markets Bill 2026-27 (the Bill) – was to abolish the PSR and consolidate its functions within the FCA.

1.7 If the Bill is enacted and commenced as introduced, it will give the FCA payment system responsibilities and powers broadly equivalent to those the PSR has under Part 5 of the Financial Services (Banking Reform) Act 2013 (FSBRA). This is done primarily through amendments to the Financial Services and Markets Act 2000 (FSMA), including by inserting a new Part 8C. Like the PSR, the FCA will have, for example, powers to give directions and guidance to participants in designated payment systems and to enforce and investigate.

1.8 We note that, in paragraph 4.3 of the response, HM Treasury stated that "*The government [...] intends to proceed with its proposal for simplifying the access regime for payment systems.*"

⁶ <https://www.psr.org.uk/media/cwxhu2tc/psr-psd2-approach-and-ppg-september-2017.pdf>

⁷ <https://www.psr.org.uk/media/1vgo50xp/draft-guidance-s56-s57-fsbra.pdf>

⁸ <https://www.gov.uk/government/consultations/a-streamlined-approach-to-payment-systems-regulation-consultation/outcome/a-streamlined-approach-to-payment-systems-regulation-consultation-response>

- 1.9** Although the creation of the single access regime through the revocation of regulations 103 and 104 PSRs 2017 is not dealt with in the legislation currently before Parliament, we expect that it will be introduced at or before the PSR is abolished. Therefore, we are proceeding on the basis that the FCA will begin its new role regulating payment systems access with the single access regime in place.
- 1.10** To prepare for the introduction of the single access regime, we are consulting on the required changes to GD2 (and the revocation of GD3) and the updated guidance on access, covering both a revised GD2 and sections 56 and 57 FSBRA. We intend for the existing substantive access requirements, including POND, to remain but the regulatory regime upholding them be simplified, primarily through a revised GD2. This will impose requirements regarding both direct and indirect access that apply to all systems designated by HM Treasury for the PSR to regulate under Part 5 of FSBRA.⁹ We propose that the POND test for access remain at the core of the requirements.
- 1.11** We also expect that, before the PSR decides to give the revised GD2, HM Treasury will commence the repeal of section 108 FSBRA. This is to allow the PSR to give the revised GD2 so that it comes into force at the same time as the coming into force of the revocation of regulations 103 and 104 PSRs 2017.

Maintaining the regulatory framework

- 1.12** The current guidance on how the PSR approaches access under sections 56 and 57 FSBRA and regulations 103 and 104 PSRs 2017 will also need to be updated. In particular, the section 56/57 guidance remains in draft form and has never been finalised. Updating this will clarify our regulatory approach to the access regime.
- 1.13** Taken together, these changes are intended to simplify and maintain effective coverage of the access regime, both meeting our FSBRA objectives and supporting economic growth. Revoking the access to payment system provisions in the PSRs 2017 (regulations 102 to 104) will streamline the existing regulatory framework, reducing unnecessary complexity. This could support economic growth by enabling firms to engage with existing requirements more efficiently. Ultimately, a clearer and more coherent regulatory access regime structure will support innovation, competition and the interests of payment system users, meeting the PSR's objectives under FSBRA.

Next steps

- 1.14** We will review responses and consider what changes we may need to make. We will then, if proceeding, finalise the necessary legal instruments and associated guidance.
- 1.15** In considering next steps, we will account for the potential legislative changes (both the current Bill and the potential revocation of regulations 103 and 104 PSRs 2017 by HM Treasury).

9 See: <https://www.gov.uk/government/publications/payment-systems-regulator-designation-orders>

2 Our proposed approach

Changes to regulatory framework

- 2.1** If and when regulations 103 and 104 PSRs 2017 are revoked by HM Treasury, we will maintain continuity by revising GD2 (and revoking GD3) so that the single access regime is successfully implemented. We propose to do this by:
- giving a revised GD2, which will substantively replicate the requirements currently spread across the PSRs 2017 and GDs 2 and 3 as they apply to regulated payment systems
 - forming a single test for direct and indirect access that, at its core, will maintain the existing principles that underpin access, including the requirement that access arrangements are POND
 - applying the current GD2 requirement to have publicly disclosed access requirements to all operators¹⁰ of FSBRA-designated payment systems under revised GD2, for consistency and coherence
 - revoking GD3 in a provision in the revised GD2, as it will be redundant once regulation 103 PSRs 2017 is revoked by the government
 - providing updated guidance on access requirements while maintaining its substance (subject to minor amendments)
- 2.2** The PSR has, in addition to considering the impact of this proposal on its statutory objectives (see section 49(1) and (2) FSBRA) also considered the impact on those matters mentioned at section 49(3) concerning the impact on the UK financial system, the functions of the Bank of England and applicable regulatory principles.¹¹
- 2.3** The PSR considers its proposal consistent with its duties under that provision. Maintaining access requirements in a simplified form removes unnecessary regulatory burden, and is proportionate given the economic benefits that supporting firms' access to payment systems provides. Finally, GD3 would be redundant without regulation 103 PSRs 2017, so revoking it also simplifies the regulatory landscape.

¹⁰ Despite being the operator of CHAPS, this requirement will not apply to the Bank of England as it is not to be regarded as a participant of any kind in any payment system (meaning, more generally, that none of the obligations in GD2 will apply to it). See section 42(8) of FSBRA.

¹¹ We also note the [Principles for Financial Market Infrastructures](#) including principle 18 (access).

What we are not proposing

- 2.4** This consultation does not propose a reconsideration of the overall policy framework governing access.¹² In particular, we are not:
- undertaking a wider review of the POND criteria
 - proposing new or expanded access obligations¹³
- 2.5** The FCA may consider these issues as part of future work once the single access regime is established.

Revisions to GD2

- 2.6** We propose to revise GD2 so that it operates as the primary regulatory measure to ensure access requirements are ‘always on.’
- 2.7** In doing so, GD2 would:
- operate consistently as a single point of reference
 - apply consistently across all regulated payment systems
 - require payment system operators to maintain similar access requirements to now (POND etc)
 - continue the publication, notification and reporting requirements that currently apply to operators in respect of their access requirements
 - apply the current requirement to have publicly disclosed access requirements to all operators of regulated payment systems
 - require PSPs that are indirect access providers (IAPs) to provide indirect access on a similar basis to now (POND etc)
 - continue the requirement for IAPs to provide reasons for refusal of access
- 2.8** These changes are to ensure that the existing regulatory expectations on direct and indirect access remain unchanged in substance, while being delivered through a single, coherent and streamlined legal instrument.

12 In its response to its Payments Regulation and the Systemic Perimeter consultation (August 2023) that first proposed the revocation of regulations 103 and 104, HM Treasury commented in paragraph 2.104: “The government expects to revoke regulations 102-104 of the Payment Services Regulations and S.108 of FSBRA. The government notes that the PSR already imposes a requirement for POND access criteria under its General Direction 2. The government expects that the PSR continue this approach and consider following revocation of the Payment Services Regulations’ regime how to reflect POND principles in cases of dispute over indirect access.” See: [Payments Regulation and the Systemic Perimeter - Consultation Response](#)

13 This is except for the procedural requirement outlined at paras 2.17-2.21, which we consider minor.

A single test for both direct and indirect access

- 2.9** To achieve this coherence, we propose merging the wording of the two current tests for direct and indirect access to form a single test that is applicable to both. The current legal frameworks are similar but are not identical. We want to replicate the meaning of the two current, similar frameworks in a single requirement, while reflecting the differences in direct and indirect access in their processes.

The current test for direct access

- 2.10** The current test for direct access, which operates as a legal requirement on operators, is set out in paragraph 3.1 of GD2¹⁴ and is as follows:
- An operator of a regulated payment system which is not subject to Regulation 103 of the PSRs 2017 must have publicly disclosed access requirements which
 - are proportionate, objective and non-discriminatory
 - do not prevent, restrict or inhibit access or participation more than is necessary to safeguard against specific risks (such as settlement risks, operational risk or business risk), or to protect the financial and operational stability of the payment system
- 2.11** There are also procedural requirements in both GD2 and GD3 for operators to inform us of any material updates or changes to their access requirements, and to share with us an annual report on the operator's compliance with its obligations under GD2 and/or GD3.

The current test for indirect access

- 2.12** The current test for indirect access, which operates as a legal requirement on PSPs offering indirect access services, is set out in regulation 104 of the PSRs 2017.¹⁵ Regulation 104(2) sets out the substantive access requirements as follows:
- The participant
 - must treat a request by another authorised or registered payment service provider to pass transfer orders through the system in an objective, proportionate and non-discriminatory manner; and
 - must not
 - prevent, restrict or inhibit access to or participation in the system more than is necessary to safeguard against specific risks such as settlement risk, operational risk or business risk, or to protect the financial and operational stability of the participant or the payment system;
 - discriminate (whether directly or indirectly) between different authorised payment service providers or different registered payment service providers in relation to the rights, obligations or entitlements of such providers in relation to access to or participation in the system; or
 - impose any restrictions on the basis of institutional status.

¹⁴ <https://www.psr.org.uk/media/i43m441g/psr-general-direction-2-march-2020.pdf>. As is set out below, regulation 103, also about direct access, has additional material.

¹⁵ <https://www.legislation.gov.uk/uksi/2017/752/regulation/104>

The proposed new single test

- 2.13** For the reasons outlined above, paragraph 3.1 of the accompanying draft GD2 would provide that:
- ‘Access Requirements imposed, or maintained, by an Operator, or a PSP who is an Indirect Access Provider, must:
- a. be proportionate, objective and non-discriminatory; and
 - b. not prevent, restrict or inhibit access or participation more than is necessary to safeguard against specific risks (such as settlement risks, operational risk or business risk), or to protect the financial and operational stability of the Operator, Indirect Access Provider or Payment System.’
- 2.14** This wording is very similar to the one in current General Direction 2 at paragraph 3.1 but now also covers indirect access. While regulations 103 and 104 contain an extended version of the tests¹⁶, we consider the appropriate model is current GD2. The shorter drafting is clearer and contains the same core substance, with the additional material in regulations 103 and 104 being reasonably regarded as covered by the more general test as set out above.
- 2.15** However, we propose that the additional material, or a wider description covering it, is incorporated into our guidance. These factors will help us consider whether the requirement at paragraph 3.1 has been complied with. They are found at paragraph 3.5 of the draft guidance.
- 2.16** Our proposed single test is not intended to substantively alter the obligations on operators and indirect access providers. Having a single test is intended to be simpler regulation.

Question 1: Do you agree with our proposal for a single test for direct and indirect access? Do you agree with the proposed wording of the test, including it being modelled on the shorter version in current GD2? Please give your reasons, and explain your views and any drafting alternatives.

Procedural requirements

- 2.17** In addition, we considered the existing procedural/process requirements and how they should apply in the new single access regime.

Publicly disclosed requirements

- 2.18** Under paragraph 3.2 of current GD2, operators must have publicly disclosed access requirements. This means that, at the least, operators must provide a copy of access requirements in a prominent, easily accessible position on any relevant website that the operator operates or controls.
- 2.19** Currently, there is no equivalent provision for operators who fall in scope of GD3, including Mastercard and LINK. The previous GD3¹⁷, which was in force from 2016 to 2020, did include a requirement that the requirements be publicly available across all operators.

¹⁶ See regulations 103(3) and 104(2)(b)(ii) and (iii).

¹⁷ <https://www.psr.org.uk/media/pjaff0um/psr-general-directions-may-2016.pdf>

- 2.20** In our view, this change restores consistency by requiring all operators of regulated payment systems to publish clearly available rules disclosing access requirements. This requirement would again be applied to all operators, including Mastercard and LINK¹⁸, who are currently not obligated to publish rules. We do not consider this to be a significant change to the current position nor a significant burden on the operators affected (noting that Mastercard continues to publish this on its website). This approach further supports our policy aim to have fair and transparent requirements for access to payment systems.
- 2.21** We also considered whether to extend this requirement to indirect access providers, who are not currently subject to any such obligation. On balance we are not minded to do so, as this could be a disproportionate response given the larger pool of firms potentially affected. It could also create an additional obligation for indirect access providers, which runs counter to our continuity-based policy approach to implementing the single access regime. Moreover, this existing distinction in requirements reflects the different roles each participant plays: indirect access operators use access infrastructure to provide services, whereas operators provide the infrastructure. These differing roles mean that the consistency issues discussed above do not apply.

Question 2: Do you agree with our proposal to make all operators publicly disclose their access requirements? Please give reasons.

Notification of any material updates and changes of access requirements to the PSR

- 2.22** Under the current system, GD2 and GD3 require operators to notify us of material updates and changes to their access requirements.
- 2.23** We have considered whether there would be merit in extending this obligation to indirect access providers under a revised GD2.
- 2.24** We are currently not minded to do this, as such a change would create a new obligation for indirect access providers, which runs counter to our continuity-based approach to implementing the single access regime. This could also be disproportionate, given the larger pool of participants who would be affected. The current difference in requirements also reflects the distinct processes involved in providing direct and indirect access. We note that any risk from not extending it is mitigated because GD1¹⁹ may require notification in any event.²⁰

Question 3: Do you agree with our proposal on notifying material updates and changes, including not to extend the requirement to indirect access providers? Please give reasons.

Annual report of compliance

- 2.25** Under the current system, GD2 and GD3 require operators to provide an annual report to us on their compliance with the obligations in the respective GDs. There is no equivalent obligation on indirect access providers.

18 Visa is subject to current GD2 (which contains a requirement for operators to publicly disclose their access requirements), having previously been subject to GD3.

19 <https://www.psr.org.uk/media/ly4dma20/psr-general-direction-1-march-2020.pdf>

20 All participants in regulated payment systems, including indirect access providers, must notify the PSR of anything relating to them which the PSR would reasonably expect notice of.

2.26 We have considered whether to extend this obligation to indirect access providers under a revised GD2.

2.27 We are currently not minded to do this, as a disproportionately large pool of participants would be affected. The current difference in requirements also reflects the distinct processes involved in providing direct and indirect access. Such a change would create a new obligation for indirect access providers, which runs counter to our continuity-based approach to implementing the single access regime.

Question 4: Do you agree with our proposal on compliance reports, including not to extend the requirement to provide an annual report of compliance to indirect access providers? Please give reasons.

Amending the format of the annual report of compliance for operators

2.28 Under current GD2 and GD3, the requirements of the annual report of compliance are set out at paragraphs 3.5 and 3.3 respectively. We are proposing a minor amendment to the format of the annual report of compliance to present information in a more structured and consistent way. The underlying information operators are asked to provide remains substantively the same.

2.29 Rather than setting out the elements the report should contain in the body of revised GD2, we propose that the report be submitted in the form of a template specified by the regulator with its current version annexed to revised GD2. This template could be amended by the regulator from time to time, as it sees fit.

2.30 We consider this change brings a more consistent approach to the access information that operators provide. We do not consider that the proposed template amendments would unduly increase the burden on operators. They are intended to ensure operators comply with the directions and standardise the format in which existing information is provided, rather than require the submission of materially new information.

Question 5a: Do you agree with our proposal to amend the format of the annual report of compliance by introducing a template form? Please give reasons.

Question 5b: Do you have any comments on the template as set out in the Annex to the draft direction?

Duty on indirect access providers to give reasons for refusal to pass a transfer order through the system

2.31 Under regulation 104(3) of the PSRs 2017, if an indirect access provider refuses a request to pass a transfer order through the system, it must provide full reasons for the refusal to the PSP that made the request.

2.32 We considered whether this duty should be extended to include operators. We are not currently minded to do this, given that indirect access issues focus on the actual transfers, whereas for direct access they focus on the 'always applicable' rules given by the operator. Therefore, it may not be proportionate or required for consistency to extend this duty to operators. Such a change would create a new obligation for operators, which runs counter to our continuity-based approach to implementing the single access regime.

- 2.33** In moving this duty to GD2 from regulation 104, we also propose to update the language used in the requirements on indirect access providers. Instead of referring to ‘refusing to pass transfer orders through the system,’ we propose the duty should relate to ‘failing to give indirect access.’²¹ We consider that this replicates the substance of the current requirement but in simpler language.

Question 6a: Do you agree with our proposal not to extend the duty to give indirect access to operators? Please give reasons.

Question 6b: Do you agree with the proposed change in wording to the duty on indirect access providers? Please give reasons

- 2.34** We have also added two provisions on compliance notification and non-circumvention. These are intended to support the effective operation of the direction and do not, in our view, amount to a material change nor impose an additional burden on regulated parties. The updated draft GD2 is published alongside this consultation²² and we welcome stakeholder feedback on our approach.

Timing and our approach to cost benefit analysis and GD2

- 2.35** Our proposed approach to updating GD2 is intended to address the risk of a gap in coverage for access regulation. For the purposes of this consultation, we expect that HM Treasury regulations revoking regulations 103 and 104 PSRs 2017 will come into force at the same time, or before, the PSR is abolished. We also assume that the transitional arrangements giving payment system responsibilities to the FCA will come into force (meaning the FCA becomes responsible for ex-PSR directions after PSR abolition²³). This informs our proposal for the PSR to give a revised GD2²⁴ (rather than, for example, leaving the FCA to consider making rules once functions have transferred to it).
- 2.36** We are not including a formal cost benefit analysis with the draft revised GD2. Although there is generally a requirement to do so when proposing to give a general direction, we consider that under our proposed approach, there will either be no increase in costs or any increase will be of minimal significance.²⁵ Our proposed approach broadly maintains the same requirements within a simpler regulatory framework, and the proposed changes above are expected to give rise to minimal, if any, additional costs. For the same reason, and in line with our policy²⁶, we have not formally consulted the FCA Cost Benefit Analysis Panel but have notified them of our approach.²⁷

21 See paragraph 3.7 of the draft revised GD2.

22 www.psr.org.uk/publications/policy-statements/cp263-access-to-payment-systems

23 See in particular paragraph 78 of Schedule 2 to the Bill

24 And we assume section 108 FSBRA will have been repealed in time to allow the PSR to give revised GD2 timed to come into force immediately after the revocation of regulations 103 and 104 comes into force.

25 See section 104 FSBRA, including subsection (11).

26 See paragraphs 4.13-4.15 of our policy: <https://www.psr.org.uk/media/mv3f0vfr/ps25-1-statement-of-policy-on-our-cba-framework-jan-2025.pdf>

27 See section 104G FSBRA

- 2.37** However, we have considered, and continue to consider, costs, benefits and proportionality as part of this consultation. In developing our proposals for the single access regime, we have sought to avoid imposing unnecessary burdens and have remained mindful of the potential costs of disruption. This is reflected, for example, in the reasoning above for not extending certain requirements to other participants.
- 2.38** The decision not to do a formal cost benefit analysis takes account of two scoping differences discussed below, which we will account for in any final proposals:
- There are some payment systems which are currently the subject of access requirements under the PSRs 2017 but are not regulated payment systems. These will not be subject to revised GD2 (as they are not regulated payment systems) and will no longer be subject to access requirements under the PSRs 2017 as regulations 103 and 104 are being revoked by HM Treasury.²⁸
 - Those regulated payment system operators previously covered by GD3 will be required to have publicly accessible access requirements, bringing consistency with the position for FSBRA-designated operators subject to current GD2.

Updated guidance

- 2.39** We propose to publish updated guidance to support the application of the revised access framework. This guidance will:
- replace existing material that sets out the PSR's approach to regulations 103 and 104 PSRs 2017 and will therefore no longer apply once those regulations have been revoked
 - draw on that existing guidance on regulations 103 and 104, and draft guidance relating to sections 56/57
 - provide a single, coherent explanation of how access requirements operate in practice and how applications under sections 56 and 57 FSBRA²⁹ will be dealt with
- 2.40** The aim of this guidance is to ensure that firms continue to have access to clear, practical information on how regulatory expectations are applied, without changing the underlying approach. Our intention is to update and reissue the existing guidance, rather than make substantive changes.
- 2.41** The updated draft guidance is published alongside this consultation³⁰ and we welcome stakeholder feedback on our approach.

Further minor amendments

- 2.42** As part of the refresh of the guidance, we are proposing three minor changes to the current guidance that are detailed below. These changes either remove unnecessary parts of the guidance or update it to reflect the current practice of dealing with access cases. These changes should further streamline the framework and update it, so that it remains fit for purpose.

28 This includes Amex.

29 If the Bill passes as introduced sections 56 and 57 will be replaced by similar provisions at sections 131Z13 and 131Z14 FSMA 2000.

30 www.psr.org.uk/publications/policy-statements/cp263-access-to-payment-systems

Removal of provision governing access to bank accounts

- 2.43** The current section 56/57 guidance refers to access applications involving access to bank accounts. We propose to remove these references, as there is a separate mechanism under regulation 105 of the PSRs 2017 (which we are not expecting to be revoked as part of the creation of a single access regime) for access to bank accounts to be reviewed.
- 2.44** Currently both the FCA and PSR have responsibilities under this provision but, once the PSR is abolished and its functions are transferred to FCA, it would be for the FCA alone.
- 2.45** We consider this section of the guidance redundant, as there are already notifications to the FCA of decisions to reject bank account access, alongside any potential termination.

Question 7: Do you agree with our proposal to remove the provision governing access to bank accounts to avoid duplication of the FCA's powers? Please give reasons.

Removal of pre-application stage

- 2.46** The current section 56/57 guidance outlines a pre-application phase of resolving an access dispute, whereby the applicant approaches the PSR to have informal discussions with the applicant and other parties to encourage commercial resolution of their access dispute.
- 2.47** We propose to remove this stage as we consider it redundant to current practice. Under the guidance, we set an expectation that claimants will have taken all available steps to resolve their complaint with the system provider, and explored alternative arrangements with other providers where applicable, prior to PSR involvement. We consider this engagement to be sufficient to fulfil any pre-application obligations, but welcome views on the proposal to remove this from the guidance.

Question 8: Do you agree with our proposal to remove the pre-application stage from the guidance? Please give reasons.

Updated timelines for assessment of access applications

- 2.48** We are also revising our current expectations regarding the timeline for assessing access applications. The existing guidance states that we aim to determine straightforward applications within two to three months, while more complex applications may take up to six months.
- 2.49** Based on our practical experience of dealing with such applications, we propose to revise these indicative timelines to six months for straightforward cases and up to 12 months for complex cases. Our experience has shown that the revised timelines better reflect the steps involved in assessing such applications and avoid setting expectations which may not be achievable in practice. Throughout the process, we will keep applicants informed of progress, subject to confidentiality requirements. As noted in the guidance, we will continue to keep the guidance under review and may amend it in light of our experience of handling applications.
- 2.50** This proposed change would align the guidance more closely with the time required to process these applications in practice. We welcome industry engagement and views on this proposal.

Question 9: Do you agree with our proposal to update the timeline assessment to assess applications? Please give reasons.

PUB REF: CP26/3

© The Payment Systems Regulator Limited 2026

12 Endeavour Square

London E20 1JN

Telephone: 0300 456 3677

Website: www.psr.org.uk

All rights reserved