

Specific Direction 17a: Amending Specific Direction 17 (on expanding Confirmation of Payee)

October 2026

Specific Direction 17a (October 2026): Amending Specific Direction 17 (on expanding Confirmation of Payee)

1 Recitals

Whereas:

- 1.1** Specific Direction 17 (Expanding Confirmation of Payee) (SD17) will expire on 1 November 2026. The PSR concluded that it is appropriate to maintain it in force to secure the ongoing availability of Confirmation of Payee (CoP) as a service for customers making and receiving payments across Faster Payments and CHAPS.

2 Powers exercised and purpose

- 2.1** Faster Payments and CHAPS are designated by the Treasury under section 43 of the Financial Services (Banking Reform) Act 2013 (FSBRA) for the purposes of Part 5 of FSBRA.
- 2.2** The PSR makes this direction in accordance with section 54 (Regulatory and competition functions – directions) of FSBRA. In accordance with section 54(3)(c), this direction applies in relation to specified persons (Group 1 PSPs) and persons of a specified description (Group 2).
- 2.3** The purpose of this direction is to vary SD17 by removing its expiry date of 1 November 2026 and making the consequential changes so that it continues to protect people making and receiving payments across Faster Payments and CHAPS.

Direction

Now the PSR gives the following specific direction to Group 1 and Group 2 PSPs:

3 Changes to recitals

3.1 In Specific Direction 17, in Section 1 (recitals):

- a. delete paragraph 1.8;
- b. after paragraph 1.7 insert:

‘1.8A Having considered what is appropriate to secure the ongoing availability of CoP, the PSR considers that the direction should no longer cease to be in force on 1 November 2026 and instead should continue in force.’

4 Changes to Powers exercised and purpose

4.1 In Specific Direction 17, in Section 2:

- a. delete paragraph 2.3;
- b. after paragraph 2.2 insert:

‘2.3A The purpose of this direction is to ensure that all PSPs who conduct relevant business (see paragraph 9.8) provide, and must keep providing on an ongoing basis, a CoP service to protect customers when funds are being sent over Faster Payments and CHAPS.’

5 Changes to Commencement, revocation and application

5.1 In paragraph 7.1, after ‘24 October 2022’ insert ‘and was amended on 22 October 2026’.

5.2 Delete paragraph 7.2.

6 Changes to Citation

6.1 In paragraph 8.1, before ‘Expanding Confirmation of Payee’ insert ‘(Consolidated October 2026)’.

7 Application

- 7.1** This specific direction applies to any PSP that is directed as a Group 1 or Group 2 PSP.

8 Commencement and duration

- 8.1** This specific direction comes into force on 22 October 2026 and amends SD17 which came into force on 24 October 2022.

9 Citation

- 9.1** This specific direction may be cited as Specific Direction 17a (October 2026): (Amending Specific Direction 17 on expanding Confirmation of Payee).

10 Interpretation

- 10.1** The headings and titles used in this specific direction are for convenience and have no legal effect.
- 10.2** References to any statute or statutory provisions must be construed as references to that statute or statutory provision as amended, re-enacted or modified, whether by statute or otherwise.
- 10.3** Words and phrases used in this direction have the same meaning as in Specific Direction 17.

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David Geale
Managing Director
Payment Systems Regulator

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12 Endeavour Square
London E20 1JN
Telephone: 0300 456 3677
Website: www.psr.org.uk

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