Decision on requests to extend the implementation period for ITC Standard B

August 2026

PS26/1 extension

Decision on requests to extend the implementation period for ITC Standard B

1. On 30 July 2026 the Payment Systems Regulator ('PSR', or 'we') published its Specific Direction 22: Mastercard and Visa measures to improve information transparency of scheme and processing fees charged to acquirers (the 'ITC Direction') and Specific Direction 23: Mastercard and Visa Pricing Governance. These directions implemented the Information, Transparency and Complexity ('ITC') and Pricing Governance remedies following the PSR's market review of Mastercard's and Visa's scheme and processing fees. Under the ITC Direction, the requirements set out in section 3 and Annexes 1 and 2 (including ITC Standard B) will come into force 12 months from publication of the ITC Direction.

2. Mastercard and Visa have each applied for an extension of the timescale to comply with the requirement in ITC Standard B to provide acquirers with the relevant fee logic needed to reconcile scheme and processing fees.

3. Mastercard and Visa independently cited similar reasons for requesting extensions. In particular, they said that the time-consuming and specialised nature of the work needed to implement ITC Standard B means that they will not be able to comply with that requirement for all fees within the 12-month implementation period.

4. Following further engagement with the schemes, we understand that:

a. applying ITC Standard B to fees generating gross revenue of more than £850,000 in a full Financial Year in respect of transactions with a UK Point of Sale would capture the vast majority of Mastercard's and Visa's fee-related revenue; and

b. fees that generated gross revenue of £850,000 or less in the full Financial Year in respect of transactions with a UK Point of Sale represent a small proportion of total gross fee-related revenue, but comprise a much larger number of fees or billing lines and therefore present a greater implementation challenge for schemes.

5. In light of this, we have decided to approve Mastercard's and Visa's respective applications, granting a limited extension to the coming into force of the ITC Standard B requirement, on the basis and subject to the conditions set out in subparagraphs (a) and (b) below. Mastercard and Visa must comply with the ITC Direction subject to the following extension and related conditions[1]:

a. ITC Standard B will not come into force until the third anniversary of the publication of the ITC Direction, in relation to:

i. any Scheme and Processing Fee that generated gross revenue of £850,000 or less in respect of transactions with a UK Point of Sale in the full Financial Year preceding the publication of the ITC Direction; and

1 Unless otherwise stated, defined terms used below have the meanings assigned to them in the ITC Direction.

   ii. any New Scheme and Processing Fee or Modified Scheme and Processing Fee that is reasonably anticipated to generate gross revenue of £850,000 or less in respect of transactions with a UK Point of Sale in the first full Financial Year following its implementation.

b. During the period the above extension is in place, i.e. beginning on the first anniversary and ending on the third anniversary of the publication of the ITC Direction, each Directed Operator must, on request from any Acquirer, provide to that Acquirer the Information that it would otherwise have been required to provide under ITC Standard B but for the extension in subparagraph (a). That Information must be provided within a reasonable period after receiving such a request, without charging any additional fee, or increasing any existing fee, for the provision of this Information.

6. We have approved the extension in subparagraph (a), subject to the condition set out in subparagraph (b), because we consider that it strikes a reasonable balance between the specific implementation challenges arising from ITC Standard B and the need to ensure that the remedy remains effective in achieving its aims, including the specific aims of ITC Standard B, namely enabling acquirers to understand and reconcile the fees they incur within a reasonable timeframe.

Payment Systems Regulator
21 August 2026

PUB REF: PS26/1 extension

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