

Specific Requirement 1

Maximum level of  
reimbursement

Notice of value

December 2023

# Specific Requirement 1: Faster Payments APP scam reimbursement rules

## Notice of maximum reimbursement level value

- 1.1** Under paragraph 4.4 of Specific Requirement 1<sup>1</sup>, payment service providers (PSPs) are not required to reimburse APP scam victims above a maximum level of reimbursement for reimbursable FPS APP scam claims. This notice sets out the maximum level:
- Sending PSPs are not required to reimburse Faster Payments APP scam victims above £415,000 per FPS APP scam claim.
  - The maximum level of reimbursement will not automatically change in line with inflation or any other metric.
- 1.2** This notice comes into force on 7 October 2024.
- 1.3** This notice shall continue in force until such time as it is varied or revoked by the PSR.

**Made on 19 December 2023**

**Chris Hemsley**  
Managing Director  
Payment Systems Regulator

---

<sup>1</sup> <https://www.psr.org.uk/app-scams-reimbursement-sr1-payuk/>

© The Payment Systems Regulator Limited 2023  
12 Endeavour Square  
London E20 1JN  
Telephone: 0300 456 3677  
Website: [www.psr.org.uk](http://www.psr.org.uk)

All rights reserved