Payment Systems Regulator

Specific Direction 22

Mastercard and Visa

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

July 2026

Specific Direction 22: 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 and the Decision 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 (except Opt-In Optional 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.

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 fees are for Opt-In Optional Services, or for Opt-Out Optional Services; 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 HM 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 ITC 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 Scheme and Processing Fees, New Scheme and Processing Fees and Modified Scheme and Processing Fees applicable to card transactions involving a UK Point of Sale.

Direction

Now the PSR gives the following ITC Direction (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 section 5, each Directed Operator must provide Acquirers with Information to understand all New Scheme and Processing Fees and Modified Scheme and Processing Fees for UK Transactions other than New Opt-In Optional Fees and Modified Opt-In Optional Fees, 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.

Information to be provided

3.3 The Information provided pursuant to this section 3 must, when considered in aggregate, enable Acquirers that exercise reasonable care and skill to:

a. understand how a Scheme and Processing Fee is or would have been triggered;

b. understand the financial impact (or forecast the financial impact) of each Scheme and Processing Fee;

c. reconcile the Scheme and Processing Fees they have been invoiced in a Relevant Billing Period;

d. allocate Scheme and Processing 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 Fees only, make appropriate and informed decisions regarding the purchase of Optional Services, including whether or not to purchase an Opt-in Optional Service or Opt-out Optional Service.

4 Implementation

Implementation Date

4.1 ITC1 and ITC2 shall come into force twelve Months from the Commencement 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 (including via 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 approved 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 of 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 to any fee where such fee is reasonably anticipated to generate below £250,000 in gross revenue in the (full) Financial Year following implementation of the fee in respect of transactions with a UK Point of Sale. The process of anticipating such revenue 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 provide to the PSR after the end of the Financial Year following the implementation of relevant fee or fees, the actual revenue earned from the relevant fee or fees.

6 Record-keeping

6.1 Each Directed Operator must retain for six Years (from the relevant communication or engagement as appropriate) 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; and

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 section 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 Scheme and Processing Fees or the Information provided by virtue of section 3.

7 Compliance

7.1 If the Directed Operator has any reason to suspect that it may have failed to comply with any requirement of this ITC Direction, or it may fail to comply with any such requirement in the reasonably foreseeable future, it shall notify the PSR as soon as possible, explaining how it has, or may have failed to comply with this ITC Direction, or how it may fail to comply with this ITC Direction in the reasonably foreseeable future and, if applicable, what it has done, or proposes to do, to be or become compliant with this ITC Direction.

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 requirement starts one Month after the anniversary of the Commencement Date, or a different date the PSR approves 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, on written request by the PSR, provide to the PSR relevant documents, guidance, announcements and other information (including that given to Acquirers) that enables the PSR to understand and assess:

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.

10.2 Each Directed Operator must provide the information 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 any alternative paragraph 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 of the IFR and the RTS Regulation for separation of payment card schemes and processing entities (the 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 four 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 and Extensions

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, or for an extension of the timescale to comply with those obligations. 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 application for an exemption or extension of timescales for compliance if it is satisfied that:

a. exceptional circumstances reasonably prevent the Directed Operator from complying with the obligation or obligations; or

b. it is not reasonable or proportionate to require the Directed Operator to comply with the obligation or obligations in accordance with the applicable deadline or deadlines in this ITC Direction.

12.3 In considering an application, the PSR will have regard to all the relevant circumstances, including the impact of approving the application on meeting the objectives of this ITC Direction, including but not limited to the objectives referred to in the recitals of this ITC Direction.

12.4 The application by the Directed Operator must be in writing and set out (as appropriate):

a. the obligation or obligations to which the application relates;

b. the circumstances that, in the Directed Operator's opinion, justify the requested exemption, or extension of timescales for compliance with this ITC Direction;

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 its approval subject to compliance with conditions (including a new deadline for compliance). In the case of an application for an extension of the timescales for complying with this ITC Direction, a new deadline for compliance will be imposed as a condition. That deadline may be different to the deadline applied for.

12.7 The PSR may publish the application (and any further information provided about the application) and its decision (in accordance with its legal obligations as regards the protection of confidential information).

12.8 The effect of the PSR approving an application for an exemption or extension is that the Directed Operator need not comply with an obligation, or obligations (as appropriate) imposed under this ITC Direction to the extent it (or they) is (or are) disapplied (or delayed) 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 SchemeandProcessingFees@psr.org.uk 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 that a Directed Operator is required to do on, or by a particular Working Day must be done before the expiry of Business Hours on that Working Day;

b. a period expressed in Working Days, weeks or Months is to be calculated from when an event occurs (the Start Date) and the day when that event occurs is not to be counted as falling within the period in question;

c. subject to (e), a period expressed in weeks ends with the expiry of whichever day in the relevant week is the same day of the week as the Start Date;

d. subject to (e), a period expressed in Months ends with the expiry of the same date in the Month as the Start Date, save that if that date does not occur in the relevant Month, the period ends with the expiry of the last day of that Month; and

e. 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 Europe Payment System.

15 Commencement

15.1 This ITC Direction comes into force on the Commencement Date, except for section 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 Specific Direction 22: 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 Annexes 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 Scheme and Processing Fees** and/or **Modified Scheme and Processing Fees**.

- **Behavioural Fee** means a fee that a **Directed Operator** charges to incentivise or disincentivise specific behaviours from **Acquirers** or **Merchants**. This can include steering them towards the adoption of a 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** means the **Visa Europe Payment System** or **Mastercard Payment System**, as appropriate.
- **Commencement Date** means the day this **ITC Direction** is published.
- **Compliance Report** means the report specified in paragraph 7.2.
- **Corporate Group** means a group as defined in Section 1261 of the Companies Act 2006 and applies irrespective of whether a body corporate is registered in the **UK** or elsewhere.
- **Directed Operator** means either, or both of **Mastercard** and **Visa** as the context requires.
- **Decision** means the **PSR**'s Final Decision on Remedies: Information, Transparency and Complexity Remedy; Pricing Governance Remedy (July 2026).
- **EU Exit instrument** means the Exiting the European Union Technical Standards (Interchange Fee Regulation) Instrument 2019 made by the **PSR** in March 2019 using powers delegated to it by HM Treasury under the European Union (Withdrawal) Act 2018.
- **Fee Guide** means a document or schedule that, among others, outlines the **Scheme and Processing Fees**.
- **Financial Year** means, as the context requires, a financial year of the **Directed Operator**, comprising an accounting period of 365 days (or 366 days in a leap year) in respect of either or both **Directed Operators**.
- **Final Report** means as specified in paragraph 1.1.
- **FSBRA** means the Financial Services (Banking Reform) Act 2013.
- **IFR** means the Interchange Fee Regulation 2015/751 as retained EU law and applied in the **UK** as amended by the Interchange Fee (Amendment) (EU Exit) Regulations 2019.
- **IFR Separation Requirements** means those requirements as specified in section 11.
- **Implementation Date** means the date specified in paragraph 4.1.
- **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.

- **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.
- **Issuer** means a bank or other organisation licensed by **Mastercard** and/or **Visa** to provide cards to cardholders. The **Issuer** pays an **Acquirer** the money a merchant is owed for the transaction (retaining the interchange fee) and debits a cardholder's account.
- **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** means a fee that an **Acquirer** has to pay for a **Mandatory Scheme Service**.
- **Mandatory Scheme Service** means a service that an **Acquirer** has to buy from a **Directed Operator** as a condition of participation in the relevant **Card Payment System**.
- **Mandatory Processing Fee** means a fee that an **Acquirer** must pay for a **Mandatory Processing Service**.
- **Mandatory Processing Service** means a service that an **Acquirer** has to buy as a condition for processing transactions through a processor.
- **Mastercard** means the collective entities within the **Mastercard Corporate Group** that are each an **Operator** and together the **Operator** of the **Mastercard Payment System** and their successors and assigns, their connected undertakings, subsidiaries, divisions, and group.
- **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 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** and **Modified Behavioural Fees**, **Modified Mandatory Scheme Fees**, **Modified Mandatory Processing Fees** and **Modified Optional Fees** (including **Modified Opt-In Optional Fees** and **Modified Opt-Out Optional Fees**) shall be construed accordingly**.**

- **Month** means a calendar month.

- **New Scheme and Processing Fees** means **Scheme and Processing Fees** which are implemented six or more **Months** after the **Implementation Date** and **New Behavioural Fees, New Mandatory Scheme Fees**, **New Mandatory Processing Fees,** and **New Optional Fees** (including **New Opt-In Optional Fees** and **New Opt-Out Optional Fees**) shall be construed accordingly.

- **Non-Transaction Driven Fees** are **Scheme and Processing 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) FSBRA in relation to the **Mastercard Payment System** and **Visa Europe Payment System**.

- **Optional Fee** means a fee for an **Optional Service**, including **Opt-In Optional Fees** and **Opt-Out Optional Fees**.

- **Opt-In Optional Fee** means a fee for an **Opt-In Optional Service**.

- **Opt-Out Optional Fee** means a fee for an **Opt-Out Optional Service**.

- **Opt-In Optional Service** is an **Optional Service** that an **Acquirer** actively chooses to receive.

- **Opt-Out Optional Service** is an **Optional Service** that an **Acquirer** is signed up to unless they actively choose not to receive it.

- **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 a **Directed Operator** but that an **Acquirer** can choose not to buy.

- **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** should be construed in the same way as "processing activities" for the purposes of Article 7 **IFR** and "processing services" for the purposes of the **RTS Regulation**.
- **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.
- **RTS Regulation** means the Commission Delegated Regulation (EU) 2018/72 which supplements Article 7 (1) (a) **IFR** as assimilated into English law by the **PSR** when it adopted the **EU Exit Instrument**.
- **Scheme Activities** means the supply by a **Directed Operator** of services relating to participation in the relevant **Card Payment System** to their customers (**Issuers** and **Acquirers**) but excluding any **Processing Activities**.
- **Scheme and Processing Fees** means fees charged by a **Directed Operator** in return for services relating to participation in the relevant **Card Payment System** and fees charged by processing entities to their **Acquirer** customers for authorisation, clearing and settlement services for card payments, including **Behavioural Fees, Mandatory Scheme Fees**, **Mandatory Processing Fees** and **Optional Fees**. A singular reference to a **Scheme and Processing Fee** is a reference to any of these fees.
- **UK** means the United Kingdom.
- **UK Transactions** means card transactions that involve a **UK Point of Sale**.
- **Visa** means the collective entities within the **Visa Corporate Group** that are each an **Operator** and together the **Operator** of the **Visa Europe Payment System** and their successors and assigns, their connected undertakings, subsidiaries, divisions, and groups.

- **Visa Europe Payment System** means the **Regulated Payment System** designated by the **Visa 2015 Order**.
- **Visa 2015 Order** means the **Order** designating Visa Europe as a **Regulated Payment System** made by HM Treasury under section 43 **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 30 July 2026

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 each Directed Operator must give to Acquirers for each Scheme and Processing Fee.

Information	Minimum requirements
Categorisation	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: • Mandatory Scheme Fee. • Mandatory Processing Fee. • Optional Fee. • Behavioural Fee. 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. Where a categorisation of a Scheme and Processing Fee under ITC Standard A is different to a Directed Operator's own categorisation, the Directed Operator should at least include the categorisation of the Scheme and Processing Fee under ITC Standard A.
Description and explanation	The description of a Scheme and Processing Fee should explain: • the activities it is based on; • how frequently the Directed Operator collects it; and

Information	Minimum requirements
	• the geographic areas it relates to. The Directed Operator must explain the relevance of the benefit and purpose of the service provided or offered to Acquirers. This should include the following: i. For Mandatory Scheme Fees and Mandatory Processing Fees, the benefit the Directed Operator provides for those charges. ii. For Behavioural Fees: • 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. ii. For Optional Fees: • the value and/or benefit to the Acquirer that chooses the service for which the fee is triggered; • the detailed description must explain whether the service is an Opt-in Optional Service or an Opt-out Optional Service; • if the fee is an Opt-Out Optional Fee, the Directed Operator must clearly explain how Acquirers can choose not to receive the service.
Billing identifier	Directed Operators must use unique billing identifiers consistently for each Scheme and Processing Fee in all their interactions with Acquirers where those interactions concern Scheme and Processing Fees.
Rates and units of the Scheme and Processing Fee	These must include currency, transaction applicability, pricing structure and tiering, as appropriate.

1.2 Each Directed Operator must not charge Acquirers an additional fee to the charge that may already apply to access each Directed Operators' information systems and services or increase that charge 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 its Fee Guide).

1.4 Each Directed Operator 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 (fee logic)

1.5 Each Directed Operator must provide to Acquirers for each Scheme and Processing Fee sufficient and adequate Information to enable Acquirers to reconcile each Scheme and Processing Fee incurred during a Relevant Billing Period with the transactions, behaviours or services that generated each fee incurred, so that Acquirers can accurately assess:

a. whether and when each fee incurred has been triggered and is payable; and

b. if a fee has been triggered and is payable, how much that fee is.

1.6 The Information provided pursuant to paragraph 1.5 ITC Standard B may be provided in a standardised format but must be clear, coherent, and must enable an Acquirer acting with reasonable skill, in combination with information the Acquirer may already hold, to carry out the reconciliation exercise referred to in paragraph 1.5 ITC Standard B.

1.7 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.

1.8 Each Directed Operator must not charge Acquirers an additional fee to the charge they may already apply to access their information systems and services or increase that charge for the provision of the minimum information under ITC Standard B.

1.9 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 Scheme and Processing Fees 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 (except Opt-In Optional 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 an additional fee to the charge they may already apply to access their information systems and services or increase that charge 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.

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; 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 New Behavioural Fees and Modified Behavioural Fees

2.7 On request, Directed Operators must provide, within a reasonable timeframe, each Acquirer the Information it needs to enable it to assess:

a. the financial impact of each New Behavioural Fee and each 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.

2.8 The Information provided under paragraph 2.7 of Annex 2 shall be informed by and take into account, in so far as the Directed Operator holds them, the Acquirer's relevant transactional records relating to the twelve Months prior to the approval of a New Behavioural Fee, or Modified Behavioural Fee.

2.9 Each Directed Operator must not charge Acquirers an additional fee to the charge they may already apply to access their information systems and services or increase that charge for the provision of the minimum Information under ITC Standard D.

2.10 Each Directed Operator must make this Information available for at least three Months before implementing a New Behavioural Fee or a Modified Behavioural Fee.

2.11 Each Directed Operator must not make changes that would affect this ITC Standard D Information mentioned in paragraph 2.10 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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