

Specific Direction revoking Specific Directions 3 and 3a

(competitive procurement of central
infrastructure (FPS))

May 2025

Specific Direction revoking Specific Directions 3 and 3a: (competitive procurement of central infrastructure (FPS))

1 Recitals

Whereas:

- 1.1** The Payment Systems Regulator (PSR) gave Specific Direction 3 in June 2017. In December 2021 it varied Specific Direction 3 by giving Specific Direction 3a.
- 1.2** Specific Direction 3 imposed requirements on the operator of the Faster Payments Scheme (FPS), in particular that contracts for central infrastructure services had to be competitively procured. SD3a varied those requirements.
- 1.3** In light of changed circumstances, as set out in the PSR's policy statement, "Decision to revoke Specific Direction 3 and consultation on revoking Specific Direction 2", the PSR has decided to revoke Specific Directions 3 and 3a.

2 Powers exercised

- 2.1** The PSR makes this specific direction in accordance with section 54(3)(c) (Directions) of the Financial Services (Banking Reform) Act 2013 (the Act).
- 2.2** The PSR has had regard in particular to the following provisions of the Act:
 - a. sections 49 to 53 (General duties of Regulator)
 - b. section 62 (Duty to consider exercise of powers under Competition Act 1998)

Direction

NOW the PSR gives the following specific direction to the operator of FPS:

3 Revocation of SD3 and SD3a

- 3.1** Specific Direction 3 (Procurement: FPS) and Specific Direction 3a (varying Specific Direction 3) are revoked on 21 May 2025.

4 Application

- 4.1** This specific direction applies to the operator of FPS.

5 Citation

- 5.1** This specific direction may be cited as Specific Direction revoking Specific Directions 3 and 3a (competitive procurement of central infrastructure (FPS)).

Made on 7 May 2025

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