

# PSR regulatory fees: 2022/23 fees figures

Document setting out the  
fees figures for 2022/23

June 2022

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In this document, we set out the figures for 2022/23 regulatory fees for the Payment Systems Regulator (PSR).

The fees are used to fund the PSR's functions under:

- the Financial Services (Banking Reform) Act 2013
- the Payment Card Interchange Fee Regulations 2015
- the Payment Services Regulations 2017

This document should be read together with Chapter 4 in PS18/12, which describes the PSR regulatory fees regime, including the collection and allocation methodology that we will use every year: [www.psr.org.uk/publications/policy-statements/ps-18-12-psr-regulatory-fees](https://www.psr.org.uk/publications/policy-statements/ps-18-12-psr-regulatory-fees)

If you have any questions, you can email us at [PSRfees@psr.org.uk](mailto:PSRfees@psr.org.uk) or write to us at:

Fees Team  
Payment Systems Regulator  
12 Endeavour Square  
London E20 1JN

You can download this document from our website:

[www.psr.org.uk/publications/general/psr-regulatory-fees-2022-23-fees-figures/](https://www.psr.org.uk/publications/general/psr-regulatory-fees-2022-23-fees-figures/)

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# 1 Introduction

## Background

- 1.1** This document sets out the figures we will use to calculate the regulatory fees for each PSR fee payer in 2022/23. We publish a similar document each year to provide the updated figures.
- 1.2** When this document refers to 'we' or 'us', this means the Financial Conduct Authority (FCA) and the PSR jointly.
- 1.3** Every year, the PSR receives regulatory fees (PSR fees) from fee payers. We levy these fees to fund the PSR's operations to perform its functions under relevant legislation. These include functions under and as a result of:
- the Financial Services (Banking Reform) Act 2013 (FSBRA)
  - the Payment Card Interchange Fee Regulations 2015 (PCIFRs)
  - the Payment Services Regulations 2017 (PSRs 2017)
- 1.4** FSBRA enables the FCA to raise fees to fund the PSR to perform its functions. The FCA does so through its rules requiring specific groups of legal persons to pay specified amounts, or amounts calculated in a specified way.
- 1.5** The PSR also has functions under the Payment Accounts Regulations 2015 (PARs 2015). The fees payable in relation to these functions are separate from the PSR regulatory fees regime set out here. You can find out more about those fees in a separate document.<sup>1</sup>
- 1.6** The PSR regulatory fees regime, including the collection and allocation methodology that we will use every year, is set out in Chapter 4 in PS18/12.<sup>2</sup>

## Who should be interested in this document?

- 1.7** This document will be of interest to:
- participants in regulated payment systems under FSBRA
  - regulated persons under the PCIFRs
  - regulated persons under the PSRs 2017

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<sup>1</sup> PSR PS16/2, *The application of the PARs 2015 in respect of alternative arrangements for switching accounts* (May 2016): [www.psr.org.uk/publications/policy-statements/ps-16-2-the-application-of-the-pars-2015-in-respect-of-alternative-arrangements-for-switching-accounts/](https://www.psr.org.uk/publications/policy-statements/ps-16-2-the-application-of-the-pars-2015-in-respect-of-alternative-arrangements-for-switching-accounts/)

<sup>2</sup> PS18/12, *PSR regulatory fees* (June 2018): [www.psr.org.uk/publications/policy-statements/ps-18-12-psr-regulatory-fees/](https://www.psr.org.uk/publications/policy-statements/ps-18-12-psr-regulatory-fees/)

- 1.8** If you are a PSR fee payer – that is, a payment service provider (PSP) that falls under paragraph 1.7 (or a payment system operator acting as such):
- a. you are required to pay PSR fees that are determined by the allocation method set out in this document and in the FCA Handbook rules in FEES 9 Annex 1R
  - b. you may want, where relevant, to verify your firm’s contact information and transaction data with the operators of the relevant payment systems before they submit the data to us by 1 March
  - c. you are also required to pay an amount of your PSR fees as a pre-payment each year (that is, on account) if you meet the requirement set out in FEES 9.2.2R; the way that is calculated is specified in FEES 9.2.2R(1)
- 1.9** If you are a payment system operator who falls under one of the groups in paragraph 1.7:
- a. you are required to provide the PSR and FCA with the relevant transaction data and the contact details of the relevant PSPs by 1 March every year; this is set out in the FCA Handbook rule in FEES 9.2.4DR
  - b. you should confirm the accuracy of the transaction data you propose to send to us with any PSP who requests it
- 1.10** This document contains no material directly relevant to retail financial services consumers or consumer groups (although financial services consumers may contribute to regulatory fees indirectly).
- 1.11** For more information on the PSR’s fee policy and methodology, see Chapter 4 of PS18/12.

## 2 2022/23 PSR fees figures and timetable

### The annual figures for 2022/23 PSR fees

**2.1** The annual figures for 2022/23 PSR fees are as follows:

- a. The annual funding requirement (AFR) for 2022/23, published in the PSR's annual plan<sup>3</sup>, is £18,041,380 (rounded to the nearest £10).
- b. The denominators for the transaction volume block and the transaction value block are determined by the sum of all fee payers' total transaction volumes and values across all regulated payment systems for the 2021 calendar year.<sup>4</sup> They are:
  1. the total transaction volume of all fee payers: 80,129,470,224
  2. the total transaction value of all fee payers: £170,264,720,862,613

**2.2** Each payer's PSR fees for 2022/23 are determined by the following formula:

**Fees allocated to a PSR fee payer =**

its fees under the volume block (Vo) + its fees under the value block (Va)

$$\begin{aligned}
 \text{a. } \mathbf{Vo} &= (£18,041,380 \times 80\%) \times \left( \frac{\text{The sum of the fee payer's relevant transaction volumes in all systems}}{80,129,470,224} \right) \\
 \text{b. } \mathbf{Va} &= (£18,041,380 \times 20\%) \times \left( \frac{\text{The sum of the fee payer's relevant transaction values in all systems}}{170,264,720,862,613} \right)
 \end{aligned}$$

**2.3** You can read more about the allocation method and formula in PS18/12, paragraphs 4.18 to 4.26.

**2.4** We have used our current fees methodology since 2018. Over the next 12 months, we will review our methodology and consider whether it remains appropriate in the current payments landscape. If we decide we need to make any changes, we will consult stakeholders on our proposed approach.

<sup>3</sup> Payment Systems Regulator Annual Plan and Budget for 2022/23, pages 57 to 58:  
[www.psr.org.uk/publications/annual-plans-reports/payment-systems-regulator-annual-plan-and-budget-2022-23/](https://www.psr.org.uk/publications/annual-plans-reports/payment-systems-regulator-annual-plan-and-budget-2022-23/)

The PSR's total budget for the year is £20,041,377; it is using £2 million of its reserves in addition to the AFR to achieve this total.

<sup>4</sup> We have received the transaction volumes and values data from payment system operators.

- 2.5** Where applicable for the transaction value block, we will use the HMRC 2021 yearly average foreign exchange rates to convert non-GBP transactions to GBP. These exchange rates are published on GOV.UK.<sup>5</sup> The relevant conversion rates are as follows:

EUR 1.00 = GBP 0.8626

USD 1.00 = GBP 0.7259

## The timeline for data provision and fees collection for 2022/23 fees

- 2.6** Table 1 sets out the 2022/23 fees collection timeline. This includes the timings for when:
- a. **payment system operators** should submit the relevant transaction data and contact details to the PSR and FCA
  - b. **the PSR** will publish the annual figures for PSR fees for that fee year
  - c. **fee payers** can expect to pay the PSR fees, after receiving an invoice from the FCA

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<sup>5</sup> HMRC foreign exchange rates: yearly averages and spot rates, Average for the year to 31 December 2021: [www.gov.uk/government/publications/exchange-rates-for-customs-and-vat-yearly](https://www.gov.uk/government/publications/exchange-rates-for-customs-and-vat-yearly)

**Table 1: Timeline for PSR fees collection and data provision for 2022/23**

<b>February to March 2022</b>	<p>The FCA invoices <b>eligible fee payers</b><sup>6</sup> for an 'on-account' PSR fee. The fee is calculated by multiplying those fee payers' 2021/22 fee by 50%.</p> <p>These fee payers pay their on-account fee by 1 April 2022.</p>
<b>By 1 March 2022</b>	<p><b>Payment system operators</b> submit transaction data for the calendar year 2021 and the relevant contact details to the PSR and the FCA by 1 March 2022.</p>
<b>June 2022</b>	<p><b>The PSR</b> publishes the annual PSR fees information for 2022/23 fees (this document) – namely:</p> <ul style="list-style-type: none"> <li>• the PSR's annual funding requirement for 2022/23</li> <li>• the transaction data for the calendar year 2021 submitted to the PSR and the FCA by operators</li> </ul>
<b>July to September 2022</b>	<p>The FCA invoices <b>all fee payers</b> for their PSR fee for 2022/23.</p> <p>Fee payers that have paid an on-account fee pay by 1 September 2022 their PSR fee for 2022/23 less any on-account payments made.</p> <p>All fee payers pay their PSR fee for 2022/23 within 30 days of receiving the invoice.</p>

6 The eligibility requirement is set out on the FCA's website: [www.fca.org.uk/firms/fees](https://www.fca.org.uk/firms/fees)



© The Payment Systems Regulator Limited 2022  
12 Endeavour Square  
London E20 1JN  
Telephone: 0300 456 3677  
Website: [www.psr.org.uk](http://www.psr.org.uk)

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