

DRAFT General Direction 2:

Access (Single Access Regime)

[Month] 2027

DRAFT General Direction 2 (2027)

1 Recitals

Whereas:

- 1.1** On 5 March 2020 the PSR gave revised general directions including General Direction 2 under FSBRA and General Direction 3 under the PSRs 2017. They came into force on 5 April 2020, replacing the previous General Directions 2 and 3 which had come into force on 30 June 2015. They both concern access to payment systems as do regulations 103 and 104 of the PSRs 2017.
- 1.2** In March 2025, the Government announced the abolition of the PSR. In September 2025, HM Treasury published a consultation, “A Streamlined Approach to Payment Systems Regulation”¹, on how it will move the PSR’s functions into the FCA. In April 2026, it published its consultation response. In that response HM Treasury said, “*The government [...] intends to proceed with its proposal for simplifying the access regime for payment systems.*” (paragraph 4.12). That will involve the revocation of regulations 103 and 104 of the PSRs 2017.
- 1.3** In May 2026, the Government introduced the Financial Services and Markets Bill to Parliament, now the Financial Services and Markets Act 2027. This contains the legislative provisions to abolish the PSR and, in amending the Financial Services and Markets Act 2000, the new powers of the FCA to regulate payment systems. It received Royal Assent on [xx] with commencement of relevant provisions by regulations made by HM Treasury.
- 1.4** HM Treasury is introducing regulations to revoke regulations 103 and 104 of the PSRs 2017 (and section 108 FSBRA² is being repealed.³).
- 1.5** In anticipation of this, and in order to ensure the continuing application of the substantive requirements concerning access to regulated payment systems, the PSR has decided to give a revised General Direction 2.

¹ [A Streamlined Approach to Payment Systems Regulation Consultation - GOV.UK](#)

² Section 108 concerns restrictions on the exercise of PSR’s powers, including the power to give a general direction, when regulation 103 or 104 PSRs 2017 applies.

³ IMPORTANT NOTE FOR CONSULTATION: this draft General Direction is drafted on the basis that the relevant parts of the Bill are approved by Parliament in substantively the same form as introduced and HM Treasury proceeds with its proposal to simplify the access regime, including revoking regulations 103 and 104 PSRs 2017 through HM Treasury regulations. Our approach to any final version of this direction will take account of the transitional arrangements put in place for transferring responsibility for PSR-made instruments to the FCA.

- 1.6** This revised General Direction 2 contains a single, substantive, test applicable to Access Requirements for both direct and indirect access. In doing so, account has been taken of the obligations as applied under, collectively, regulations 103 and 104 of the PSRs 2017, previous General Direction 2 and General Direction 3. In particular, the single test provides that Access Requirements must be proportionate, objective and non-discriminatory, and not prevent, restrict or inhibit access or participation more than is necessary for certain safeguarding or protection reasons. This continues, in simpler form, a regulatory regime to support fair and transparent access.⁴
- 1.7** This revised General Direction 2 continues the requirements on Operators around having publicly disclosed Access Requirements, notification of changes to those Access Requirements and reporting provisions that all applied under previous General Directions 2 and 3 (except the requirement to publicly disclose is extended to Operators of Regulated Payment Systems previously covered by General Direction 3). The duty for Indirect Access Providers to give full reasons when refusing to give Indirect Access in regulation 104(3) of the PSRs 2017 is also replicated in substance.
- 1.8** This revised General Direction 2 revokes General Direction 3. General Direction 3 will be redundant following the revocation of regulation 103 of the PSRs 2017.

2 Powers exercised and purpose

- 2.1** Paragraphs 2.2 and 2.3 apply in so far as this general direction replaces, and revokes, the previous General Direction 2.
- 2.2** The PSR gives this general direction in accordance with sections 54(1) and (3) of FSBRA.
- 2.3** The PSR has had regard in particular to sections 49 to 53 of that Act (General Duties of the Regulator).
- 2.4** Paragraphs 2.5 and 2.6 apply in so far as this general direction revokes General Direction 3 (see paragraph 7.1).
- 2.5** The PSR gives this general direction in accordance with regulation 125(1) and (4) of the PSRs 2017.
- 2.6** The PSR has had regard, in particular, to:
- a. regulation 124(2) of those Regulations (Functions of the PSR)
 - b. regulation 106(3) of those Regulations (General policy and principles).

⁴ This direction does not impose any requirements on the Bank of England because the Bank is not to be regarded as a participant of any kind in any payment system (see section 42(8) FSBRA).

Direction

Now the Payment Systems Regulator gives the following general direction

3 Access to Payment Systems

- 3.1** Access Requirements imposed, or maintained, by an Operator, or a PSP who is an Indirect Access Provider, must:
- a. be proportionate, objective and non-discriminatory; and
 - b. not prevent, restrict or inhibit access or participation more than is necessary to safeguard against specific risks (such as settlement risks, operational risk or business risk), or to protect the financial and operational stability of the Operator, Indirect Access Provider or Payment System.
- 3.2** An Operator must have publicly disclosed Access Requirements.
- 3.3** Publicly disclosing Access Requirements means, at the least, placing them in a prominent, easily accessible position on any relevant website that the Operator operates or controls.
- 3.4** An Operator must inform the PSR, as soon as possible, of any material updates and changes to their Access Requirements.
- 3.5** An Operator must give the PSR a report on their compliance with the obligations under this direction each year, covering the 12-month period ending with 30 September. They must do this on or before 31 October of the same year.
- 3.6** This report must be submitted in the form of a completed template specified by the PSR, providing the information required in the template. The template may be amended by the PSR from time to time.⁵
- 3.7** If an Indirect Access Provider refuses to provide Indirect Access Services, it must provide full reasons for the refusal to the person making the request.

⁵ The current form of the template is at Annex 1.

4 Application

- 4.1** Subject to paragraph 4.2, this General Direction is given to Operators and PSPs of Regulated Payment Systems.
- 4.2** In accordance with section 42(8) of FSBRA, this General Direction does not impose any requirements on the Bank of England as a participant of any kind in any payment system.

5 Compliance

- 5.1** If an Operator or PSP has any reason to suspect that it may have failed to comply with any requirement of this 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 Direction, or how it may fail to comply with this Direction in the reasonably foreseeable future and, if applicable, what it has done, or proposes to do, to be or become compliant with this Direction.

6 Non-circumvention

- 6.1** An Operator or PSP must not circumvent or attempt to circumvent this Direction directly or indirectly by any act or omission.

7 Revocation of previous General Direction 2 and General Direction 3

- 7.1** The previous General Direction 2 (March 2020) and General Direction 3 (March 2020) are revoked.
- 7.2** To the extent any of the 12-month period referred to in paragraph 3.5 falls during a time when the directions revoked by paragraph 7.1 were still in force, the information required in the report is to relate to the operator's compliance with the previous General Direction 2 or 3 (as applicable).

8 Commencement

- 8.1** This General Direction comes into force immediately after the revocation of regulations 103 and 104 of the PSRs 2017.

9 Citation

- 9.1** This General Direction may be cited as General Direction 2: Access (Single Access Regime) (2027).

10 Interpretation

- 10.1** In this General Direction the following definitions apply:

"Access Requirements"	the rules (including criteria), terms or conditions (including fees and charges), policies and procedures governing access to, or participation in, a Payment System
"Direct Access"	access to a Regulated Payment System to enable a PSP to provide services for the purposes of enabling the transfer of funds using the Payment System, as a result of arrangements made between that PSP and the Operator (and other participants, as applicable)
"FCA"	the Financial Conduct Authority
"FSBRA"	the Financial Services (Banking Reform) Act 2013
"Indirect Access"	where a PSP has access to a Regulated Payment System through arrangements with an Indirect Access Provider to enable it to provide services (for the purposes of enabling the transfer of funds using that Payment System) to persons who are not participants in the system.
"Indirect Access Provider"	a PSP with Direct Access to a Regulated Payment System who offers Indirect Access Services
"Indirect Access Services"	Services provided to a person to enable them to be a PSP that has Indirect Access
"Operator"	has the same meaning as in Part 5 of FSBRA
"Payment System"	has the same meaning as in Part 5 of FSBRA
"PSP"	a payment service provider within the meaning of Part 5 of FSBRA
"Payment Systems Regulator" or "PSR"	means the body corporate established under Part 5 of FSBRA.
"PSRs 2017"	the Payment Services Regulations 2017
"Regulated Payment System"	a Payment System designated under section 43 FSBRA

Made on [date 2027]

David Geale
Managing Director
Payment Systems Regulator

Annex 1

Template report

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DRAFT General Direction 2 compliance template

Purpose

This template comprises a template and associated guidance for completing the compliance report, including providing the required information, for the PSR's General Direction 2 (GD2).

Operator

Operators must comply with our GD2, including reporting annually on how they're achieving compliance (see paragraphs 3.5, 3.6 and 7.2 of GD2 ([xx] 2027)). In doing this, it will be important to reflect on the principles-based nature of the obligations that are in place.

This key evidence will show how you have responded to these rules over the 12-month period from 1st October to 30th September.

Confidential information

We recognise you deal with confidential information, some of which is relevant to the reporting arrangements. This information can be provided in one of the confidential annexes which are set out as part of this template. Information not contained within the annexes will not be treated as confidential and may be published in the course of our reporting on operators' compliance with GD2 .

Supporting documents

In completing the forms in this template you should reference documents to evidence your descriptions (i.e. Web links to public documents; sections where relevant). If any supporting documents are confidential they should be provided to us separately and marked up as confidential.

Contacting us

We hope the forms are clear, but if you have any questions, please feel free to contact **[Insert PSO Supervisor Name & email address]** with in copy the PSR Supervision Team (PSRSupervisionTeam@psr.org.uk).

Form A – General Direction 2- compliance report

Please complete the form below. The **main headings** relate to the overarching issue to report on. The sub-headings provide you with guidance on the required information.

Self-assessment by the operator on compliance of its access requirements with the obligation in General Direction 2 throughout the relevant period.

Please state whether you have or have not complied with the obligation in General Direction 2 throughout the relevant 12-month period.	<i>What (If any) internal or external assurance has been obtained in order to come to this conclusion?</i>					
Please provide details of all occasions in the relevant 12-month period where access has been withdrawn or modified for an existing service-user.	Participant/Applicant	Participant Type (Bank/PSP/EMI)	Date of Action	Action type (Withdrawn/Modified)	Rationale for action	Outcome/Current Status

Details of expressions of interest in potentially securing direct access and response to, and outcome of, such expression of interest.

Please provide a summary of applications and enquiries received during the relevant 12-month period from parties seeking direct access to the system, including expressions of interest, signed letters of intent and new members admitted during the reporting period.	Expressions of interest	Signed letters of intent	New members during reporting period	No. of participants
Details of all occasions in the relevant 12-month period when another party expressed interest in potentially securing direct access to the system.	<i>Please complete any information in the table at confidential annex 1. This information will not be published.</i>			

Details of any enquiry or objections regarding potential changes to the access requirements and the response to, and outcome of, such enquiry or objection.

Details of all occasions in the relevant 12-month period where you have engaged with, and considered, the views of PSPs and other interested parties on the operation and effectiveness of your access requirements.

This should include material enquiries, concerns or challenges relating to access requirements.

For example; reporting on themes raised during onboarding discussions, requests for clarification of access criteria, or client/ecosystem engagement forums.

Engagement type	Participant Name(s)/type	Access Themes/concerns raised	Outcome
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*Please complete any information in the table at **confidential annex 2**. This information will not be published.*

Details of any ongoing or anticipated review, or engagement with payment service providers and other interested parties in relation to access requirements.

If you have work ongoing reviewing your access requirements please include a description of that work, the progress that has been made so far, and the expected completion date.

Description of Review	Driver for Review	Progress Status	Stakeholders Engaged	Anticipated Impact on Access Requirements	Expected Completion Date
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Details of any ongoing or anticipated review, or engagement with payment service providers and other interested parties in relation to access requirements.

Details of any anticipated review of your access requirements, or any engagement with service-users and other interested parties, that you plan to take over the following 12-month period.	Description of Review	Driver for Review	Progress Status	Stakeholders Engaged	Anticipated Impact on Access Requirements	Expected Completion Date

Details of any anticipated future developments, updates or changes to access requirements.

Details of any planned future developments that require or justify material updates or changes to the operator's access requirements.	<i>For example; planned onboarding automation, use of AI in application assessments, new participation models or material changes to eligibility requirements.</i>
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Confidential annex 1

Company name?	Regulatory status?	Date of initial approach	Date expression of interest recorded?	Date NDA issued?	Date letter of intent issued?	Date letter of intent signed?	Proposed Go Live Date?	Rationale for withdrawn application (if applicable)

Confidential annex 2

Engagement method	Participant name	Participant type (EMI / PSP / Bank)	Issue/concerns raised	Outcome & response

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