

Policy statement

# Publication of 2024 APP scams data

March 2025

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# 1 Executive summary

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In March 2023, we began collecting and publishing data on authorised push payment (APP) scams as part of our broader efforts to tackle fraud. We published annual data in October 2023 and August 2024.

In October 2024, we introduced our new reimbursement policy that ensures victims of APP scams are reimbursed in all but exceptional cases.

Given the introduction of the reimbursement requirement, we are proposing to publish two separate updates for 2024, as data before and after the policy went live cannot be directly compared.

As our reimbursement policy becomes fully embedded, we have also taken the opportunity to review how we can continue to shine a light on APP scams. We are planning to carry out a call for views in spring 2025, where we will engage with stakeholders to ensure that our future reporting aligns with consumer needs, regulatory requirements, and our commitment to transparency.

This document outlines our approach to publishing APP scams data for 2024 and includes our considerations for future reporting.

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## Background

- 1.1** For the last two years, our focus has been on collecting and publishing APP performance data to improve reimbursement levels for victims and put in place reputational incentives for PSPs to invest in effective fraud prevention measures.
- 1.2** In March 2023, we directed the 14 major banking groups in Great Britain and Northern Ireland to provide us with annual data on APP scams.
- 1.3** We collect data on three metrics from these 14 major banking groups:
  - **Metric A:** The proportion of reported APP scam losses that are reimbursed.
  - **Metric B:** Sending PSPs' APP scam rates, as a measure of scam incidence at the PSP.
  - **Metric C:** Receiving PSPs' APP scam rates (not including any money that has been returned to the victims).
- 1.4** We use this data to publish a balanced scorecard on the 14 major banking groups and the top 20 highest receivers of APP scams by value and volume. In October 2023, we published our first performance report<sup>1</sup> and in August 2024<sup>2</sup> we published our second performance report.

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1 PSR, [APP fraud performance report covering 2022](#)

2 PSR, [APP fraud performance report covering 2023](#)

- 1.5** We publish performance data on APP scams to:
- better inform consumers.
  - place reputational incentives on PSPs to improve their performance on scam prevention and reimbursement of victims.
- 1.6** In December 2023, we directed the Faster Payments system operator, Pay.UK, to provide data to us on the nature, extent and effectiveness of directed PSPs' compliance with the FPS reimbursement rules<sup>3</sup>. We anticipate this compliance data will give us a better understanding of APP scams across the whole market and as part of our call for views being published in spring 2024, we will consider the impact of this intelligence on longer term reporting.
- 1.7** Our next performance update will report on data for 2024. This presents a unique challenge as it covers data on APP scams that took place before and after the reimbursement requirement. Data from these time periods are not directly comparable because of differences in the way APP scams are assessed and reimbursed under the new policy.
- 1.8** Nonetheless, we consider it important to report data for 2024 and we will publish two separate updates for cycle 3:
- a. Cycle 3 APP scams pre-reimbursement requirement update:** This will cover APP scams where the fraudulent transaction took place over Faster Payments before 7 October 2024 and where the case was closed between 1 January – 31 December 2024. It will look at data collected from the 14 largest banking groups in Great Britain and Northern Ireland across Metrics A, B and C. Data will be reported against individual firms.
  - b. Cycle 3 'a snapshot of industry performance post reimbursement':** This will cover APP scams where the fraudulent transaction took place across Faster Payments on or after 7 October 2024 and where the case was closed between 7 October – 31 December 2024. It will look at aggregate data across the entire industry collected from reporting Standard A.
- 1.9** As we continue to implement and refine our reimbursement requirement, our approach to future reporting on APP scams will evolve. In spring 2025 we will engage and seek input from stakeholders to determine the most effective and efficient approach to take with future reporting.

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<sup>3</sup> PSR, [Specific Direction 19](#) (Amended July 2024)

## 2 Our approach to cycle 3 (2024 data)

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This chapter outlines our approach to presenting data for cycle 3 (2024 data). This cycle will report on performance for 2024. We will publish two separate updates:

- For APP scam cases that occurred between 1 January and 6 October 2024, we will continue to report under the original requirements.
  - For APP scam cases that occurred between 7 October and 31 December 2024, we will publish an update that provides a snapshot of the first few months of our reimbursement policy. We will publish data at an aggregate level, rather than at an individual firm level.
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### Why we need to adapt our style of reporting for cycle 3 (2024 data)

- 2.1** On 7 October 2024, we introduced new reimbursement rules which require payment firms to:
- reimburse all in-scope customers who fall victim to APP scams
  - share the cost of reimbursing victims 50:50 between sending and receiving payment firms
  - provide additional protections for vulnerable customers.
- 2.2** Prior to our reimbursement rules coming into effect, firms assessed APP scam cases and reimbursed customers under the voluntary CRM code or their own policies. APP scams that occurred before 7 October 2024 took place before the reimbursement requirement.
- 2.3** We refer to APP scam transactions that take place on or after 7 October 2024 as post the reimbursement requirement.

**2.4** Cycle 3 (2024 data) presents a unique challenge as it covers data on APP scams that took place before and after the reimbursement requirement, which are not directly comparable because of differences in the way APP scams are being assessed and reimbursed under the new policy. These differences include:

- a. **Definition change:** There are several key differences in how APP scams that took place before the reimbursement requirement and how APP scams that took place after the reimbursement requirement are defined. One key difference is the definition of the receiving PSP: for APP scams that took place before the reimbursement requirement, the receiving PSP is the firm that first receives the APP scam payment in the UK. However, for APP scams that occurred after the reimbursement requirement, the receiving PSP is the firm that provides the 'relevant account.' Additionally, there are other differences in scope that further distinguish the two sets of data. For example, payments to credit cards are included in the reimbursement requirement data but were not part of APP scams before the reimbursement requirement. Similarly, voluntary reimbursements are excluded from the reimbursement requirement data, but were included in the reporting of APP scams before the requirement came into effect.<sup>4</sup>
- b. **Scope differences:** Data collected on APP scams that took place before the reimbursement requirement includes a subset of firms, while data collected on APP scams after the reimbursement requirement looks at the whole industry. Data before the reimbursement requirement also includes on-us payments, whereas data post the reimbursement requirement does not.
- c. **Retrospective vs. real-time:** Before the reimbursement requirement, firms were asked to assess APP scam cases retrospectively, while under the reimbursement requirement firms are required to close cases and reimburse victims within five days of the victim making a Faster Payments APP scam claim to the sending PSP.

## Our approach

**2.5** We consider it important to report data on 2024 for the following reasons:

- it establishes a baseline for APP scams and APP scam rates before the reimbursement requirement went live. This will help us to understand the impact of our policy.
- it ensures continuity in tracking APP scams over time and how performance has changed.

**2.6** As data on APP scams that took place before and after our reimbursement requirement went live are not collected using the same methodology, we do not consider it appropriate to merge these data sets to produce an annual update for 2024. For that reason, we will be publishing two separate updates for cycle 3 (2024 data):

- a. **Cycle 3 APP scams pre-reimbursement requirement:**  
This will cover APP scams where the fraudulent transaction took place over Faster Payments before 7 October 2024 and where the case was closed between 1 January – 31 December 2024. It will look at data collected from the 14 largest banking groups in Great Britain and Northern Ireland across Metrics A, B and C.

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<sup>4</sup> The differences in definitions outlined above are not exhaustive, and there are additional factors that may contribute to distinctions between the two sets of data.

Data will be reported against individual firms. We have already published reporting guidance for cycle 3 (2024 data) on APP scams pre the reimbursement requirement<sup>5</sup>.

**b. Cycle 3 'a snapshot of industry performance post reimbursement':**

This will cover APP scams where the fraudulent transaction took place across Faster Payments on or after 7 October 2024 and where the case was closed between 7 October – 31 December 2024. It will look at aggregate data across the entire industry collected from reporting Standard A.

**Table 1: Our approach to cycle 3 (2024 data)**

	<b>Cycle 3 APP scams pre-reimbursement requirement</b>	<b>Cycle 3 'a snapshot of industry performance post reimbursement'</b>
<b>Purpose</b>	To incentivise firms to do more to prevent APP scams	To provide transparency on how the reimbursement policy is embedding
<b>Scope</b>	The 14 directed firms	The whole industry
<b>Data</b>	Firm level data on Metrics A, B and C	Aggregate data at the industry level on reporting Standard A. This may include: <ul style="list-style-type: none"> <li>• Total volumes and values of Faster Payments APP scam claims reported by consumers</li> <li>• Total volumes and values of Faster Payments APP scam claims that are reimbursable</li> <li>• Total volumes and values of Faster Payments APP scam claims that are not reimbursable</li> </ul>
<b>Time period covered</b>	APP scam claims closed in 2024 but where the APP scam transaction occurred before 7 October 2024	APP scam claims closed in 2024 but where the transaction took place on or after 7 October 2024
<b>Data source</b>	Submissions from the 14 directed firms	Pay.UK
<b>Publication date</b>	October 2025	Spring 2025

<sup>5</sup> PSR, [Cycle 3 APP fraud data reporting guidance for PSPs](#) (December 2024).

- 2.7** The Cycle 3 (2024 data) APP scams pre reimbursement requirement update will be a continuation of our current reporting, highlighting the performance of individual firms across Metrics A, B and C. We will publish this update in October 2025 and are giving the 14 directed firms additional time to submit their data. This is in recognition of the time that firms may need to provide accurate data submissions and to include only cases that occurred before 7 October 2024.
- 2.8** Cycle 3 (2024 data), 'a snapshot of industry performance post reimbursement' will update on the first few months of our reimbursement requirement. Our intention is to provide transparency around our new policy rather than to highlight the performance of individual firms. This update will publish aggregate level industry data on APP scams, rather than individual firm level reporting. We will publish this in spring 2025, ahead of our update on Metrics A, B and C to provide an early insight into our policy. We may return to individual firm reporting in future cycles (see chapter 3).
- 2.9** We anticipate the level of engagement needed for cycle 3 (2024 data) 'a snapshot of industry performance post reimbursement' will be low. However, we may need to engage with firms where we identify issues with the data submitted to Pay.UK.



# 3 Future reporting

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This chapter outlines our approach to future APP scams data reporting. In Spring 2025, we plan to engage with stakeholders to ensure our reporting aligns with consumer needs, regulatory requirements, and transparency. Key considerations will include whether we report at the firm or industry level, the frequency of future reporting, and the potential inclusion of additional metrics.

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## Next steps

- 3.1** As we continue to implement and refine our reimbursement requirement, our approach to future reporting on APP scams will evolve. The structure and scope of future updates will depend in part on the timing and approach to the implementation of [reporting standard B](#) on which the PSR will seek input as part of an upcoming consultation planned for April 2025.
- 3.2** At this stage, we are still considering several key aspects of future reporting and will engage with stakeholders to determine the most effective approach. These considerations include:
- **frequency of reporting:** We will assess how often we report on APP scams going forward, with the aim of ensuring timely and relevant data is made available to stakeholders.
  - **reporting level:** We will consider whether to report at the firm level, the industry level, or a combination of both, depending on the availability of data and the objectives of any future reporting.
  - **additional metrics:** We are exploring whether to include additional metrics that may provide further insights into the nature and impact of APP scams, such as time taken to close cases and reasons for customers being deemed grossly negligent.
- 3.3** We intend to engage with stakeholders to ensure that our future reporting aligns with consumer needs, regulatory requirements, and our commitment to transparency. We will communicate any changes to the reporting structure well in advance to allow stakeholders to prepare for new data and metrics.
- 3.4** In spring 2025, we intend to carry out a call for views on future data reporting.

PUB REF: PS25/3

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