

Annual plan and budget 2018/19

We've published our annual plan and budget for 2018/19. This sets out our key aims and activities for the year 2018/19 alongside our expected costs.

Why payment systems matter

Payment systems let you carry out everyday transactions, from withdrawing money from a cash machine to receiving your salary directly into your bank account.

We all depend on them every single day and they're essential to the UK economy.

Our role is to create the conditions where innovation and competition can thrive, so that everyone can benefit from new products and services.

Our annual plan explains how we'll approach the coming year and summarises the work we intend to do. During the year we'll oversee major changes in the payments industry and continue to place the interests of everyone that uses payment systems front and centre.



A stock-take on good progress while maintaining momentum

We've shaken up the market and driven **landmark changes** across a number of areas. We will make sure the good progress continues on key projects:

Access

The costs for payment service providers connecting to payment systems have decreased by 50% compared with two years ago. This means more entrants to the market and more choice about how we move our money.

Ownership of infrastructure

In 2017 we introduced mandatory competitive procurement of future central infrastructure contracts for Bacs, Faster Payments and LINK, to ensure fair, open and transparent procurement. This should help open up the industry to new technology providers and innovators.

Authorised push payment (APP) scams

We've established a collaborative steering group to ensure the contingent reimbursement model is designed in the best way to minimise the number of scams in the future, and protect victims of scams.

The New Payment System Operator (NPSO)

The NPSO will provide common rules and standards that simplify processes and reduce barriers to entry.

It's also designing a new payments architecture (NPA) for the UK. This will provide modern, efficient processes and infrastructure, to allow competition and innovation to bring new services and benefits for consumers.

The year ahead

We will continue to build a regulatory approach that is fit for the future. This means ensuring that projects already started are delivered successfully and achieve our aims. And we will further explore payments data, competitive dynamics and consumer protection to define our role in these important areas. We will strive to make sure that payment systems and services are designed and operated in the interests of everyone that uses them.

Our work on ATMs

LINK is making changes to the ATM network. Access to cash is important to consumers and the economy, and we will intervene if we believe the current broad geographical spread of free-to-use ATMs is threatened.

Our enforcement work

We will continue to carry out enforcement activity or competition investigations wherever necessary to ensure our objectives are adhered to.

A look at the cards market

We will continue to monitor compliance with the Interchange Fee Regulation (IFR), but will also consider wider issues on how this market works.

We will also consider contactless payments and whether developments in this area could have an effect on our statutory objectives.

