

[REDACTED]  
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[REDACTED]

Issued by email

2 October 2025

Dear [REDACTED]

You will be aware of the current level of interest amongst consumers, media and politicians regarding the activities of the 79<sup>th</sup> Group and its impact on consumers. In line with our mutual priorities to protect consumers, we are writing to remind you of your firm's obligations when handling complaints from your customers who may have been investors associated with the 79<sup>th</sup> Group, and to confirm the expectations of both the Payment Systems Regulator (PSR) and Financial Conduct Authority (FCA).

#### *Authorised Push Payment (APP) Reimbursement Requirements and Timelines*

The [PSR's reimbursement requirement](#) came into effect on 7 October 2024. Firms should carefully consider each claim from their customers under the requirement and determine whether the claim – or any part of the claim – is a qualifying APP scam. Under the Faster Payments and CHAPS rules, firms are expected to reimburse claims within five business days. In exceptional cases, reimbursement should be made within 35 business days.

Any claims relating to payments made before 7 October 2024 must be considered in line with your commitments under the CRM code.

#### *Obligations and Decision-Making*

It is important to recognise that [REDACTED] remains responsible for making decisions on any claim or complaint raised by its customers. We recognise UK Finance has issued a circular to members on suggested consumer communications to use in relation to claims related to the 79<sup>th</sup> group. However, we note that the reimbursement requirement does not envisage any ring-fencing of a category or type of claim. Therefore, each individual payment service provider (PSP) must assess claims from its customers in line with its obligations.

The PSR is responsible for regulating payment systems and participants in those systems. As such, the regulators will be looking at how individual PSPs are complying with the requirements in respect of these cases.

We are aware that the City of London Police (CoLP) is investigating the 79<sup>th</sup> Group. However, the CoLP has confirmed that, whilst it is aware this is a complex process, any decision by the PSPs on whether to reimburse victims is not a decision made by the Police, nor does it seek to influence those decisions. Whilst individual claims may vary in complexity, PSPs should assess claims assessed on their individual merits using all available information. We do not consider the existence of a CoLP investigation to be a valid blanket reason to delay coming to a decision on claims relating to the 79<sup>th</sup> Group.

#### *DISP Requirements*

We would like to remind you that firms must deal with all complaints (whether before or after the introduction of the PSR's reimbursement requirement) in line with the complaint handling rules in FCA's Dispute Resolution: Complaints (DISP) sourcebook. This includes sending a prompt written acknowledgement and assessing fairly, consistently and promptly:

- (a) the subject matter of the complaint;
- (b) whether the complaint should be upheld;
- (c) what 'remedial action or redress (or both) may be appropriate

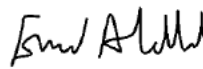
Finally, we would remind you to ensure that, when you inform customers of your decision on a claim, you should also inform them of their right to refer complaints to the Financial Ombudsman Service.

We will continue to consider the issues raised in our supervision of firms and with Pay.UK and the Bank of England, who are responsible for monitoring compliance with the reimbursement rules.

Yours sincerely



**Deborah  
Jones**  
Director  
Payment  
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**Emad  
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Director,  
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Conduct  
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