

How some of our payments work fits together

The FCA may work with the PSR on the review of the Payment Services Regulations. For example, in relation to access to payment systems and payment accounts.



Review of EMRs and PSRs
Safeguarding
Cryptoassets: market, conduct and prudential treatment for solo regulated firms
Contactless limits
Access to cash

The FCA leads on managing overlaps between the PSR and FCA, including on fraud policy.

The FCA is the UK regulator for Open Banking, engaging closely with the PSR on payment system issues.

The PSR is the lead Authority overseeing the interchange fee regulation but may seek support from the FCA.

Bank of England PRA

Prudential treatment of deposit takers'/credit institutions' exposures to cryptoassets
Tokenised Bank Deposits

Supervision of credit institutions / deposit takers

Stablecoins

Bank of England

Maintaining the payment system rulebook
Oversight of recognised payment systems for financial stability
Settlement Finality Designation
Wholesale Cash Distribution oversight
Responsible Authority for FMI SAR

Supervision of payment systems
Retail payments infrastructure upgrades



Card Fees
Confirmation of Payee
Access to Payments
Oversight of designated payment systems to promote competition, innovation, and user interests

The Bank and FCA are developing a regulatory regime for fiat-referenced stablecoins. The Bank has regulatory remit over systemic payment system operators and digital settlement assets (DSA) service providers recognised by the Treasury. The Bank's regime is focused on systemic stablecoins used for payments. The FCA's regime will cover new cryptoasset activities, including qualifying stablecoin issuers and qualifying cryptoasset custodians as well as trading platforms, intermediation and staking. The PSR is working with the Bank and the FCA to ensure that interaction between the regimes is clear for firms and businesses, and in anticipation of the Treasury bringing stablecoins into UK payments regulation in the future.

The Bank and PSR are working together on the deliverables of the National Payments Vision related to retail infrastructure upgrades. The Bank's focus is on resilience while the PSR's focus is on promoting competition, innovation and the interests of users.