



A Streamlined Approach to Payments Systems

UK Finance Response

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Response Summary

UK Finance is pleased to respond to HM Treasury's (HMT) consultation on a Streamlined Approach to Payments Regulation. We are the collective voice for the UK's financial services sector. Representing 300 firms – including more than 80 in the payments sector – we are a centre of trust, expertise and collaboration at the heart of financial services, championing a thriving sector and building a better society.

The UK payments market is strong and well-developed. It powers and facilitates the UK's economy and drives innovation across the financial services and technology sectors. Consumers are also "largely satisfied" with payment systems – surveys for the Payment Systems Regulator's (PSR) 2024/25 Annual Report¹ show that the vast majority (95%) feel that payments are working well.

UK Finance agrees with HMT's view that a strong and vibrant payments sector is vital for economic growth. We recognise that consolidation of the PSR is part of a much wider regulatory reform agenda, focussed on reducing the administrative burden of regulation and supporting growth.

We support the proposal so far as it is delivered with a commitment to streamline the compliance environment for industry. Simply transferring the PSR's functions to the FCA, without wider action to reduce regulatory burden on industry, will not result in the efficiencies that both the Government and the industry believe should be the outcome of the consolidation exercise.

A streamlined regulatory environment and recalibrated approach to risk will contribute to the delivery of a world class payments ecosystem and ensure the UK's financial system is fit for the future. It will allow the financial services sector to better support UK businesses, consumers and the Government's growth mission.

The consolidation of the PSR into the FCA forms part of a broader coordinated approach, aligning critical areas of focus and delivery:

- The public-private partnership model through the Retail Payments Infrastructure Board (RPIB) to develop next-generation retail payments infrastructure.
- The forthcoming HMT Payment Vision Delivery Committee (PVDC) Payments Forward Plan as the means to ensure clarity and confirm sequencing of

¹ [Annual report and accounts 2024/25](#)

initiatives across the payments ecosystem - helping to reduce congestion in the current landscape and free-up capacity for innovation.

- The revision of key payment regulatory frameworks such as the Payment Services Regulations (PSRs 2017).

We consider the approach set out in the consultation is an important *first step* in delivering a predictable and proportionate regulatory framework which promotes competition, innovation and security. Consolidation of the payments regulatory architecture can reduce areas of duplication (e.g. overlapping RFIs, reporting, and regulatory 'have regards') to make the compliance environment easier to navigate. This streamlining will free resources for firms to direct at growth-driving activities, to the benefit of product development, and ultimately consumers.

However significant, efficiencies will not be created through the consolidation alone. It is the opportunity to ensure greater transparency over decision-making. Learning the lessons of why the regulatory environment became too complex in the first place, as well as the challenges in delivering initiatives such as the New Payments Architecture, will help strengthen our approach going forward.

Our response to the consultation sets out key principles and key asks to guide the shared vision of a streamlined regulatory environment, through HMT's preferred approach of consolidating the PSR's powers and responsibilities into the FCA.

Key principles for payments regulation

Technology neutral – Regulation that is focused on intent and outcomes, not the technical means of service delivery. As technology evolves at pace, a flexible and future-proofed regulatory framework can encourage industry to develop innovative and cost-effective solutions.

Outcomes focused – Effective regulation sets the necessary security, resilience and protection outcomes which builds and maintains user trust. Regulation should focus on enabling industry to maintain the UK's high standards and protections. It must strike an equitable balance for managing the risk profile of payment systems and PSPs – including incumbents and new entrants. Prescriptive approaches often leave less scope for innovation that could improve the user experience and the security of payments.

Focus on actual harm – Regulation and supervision must be proportionate and focused on preventing actual harm. We do not believe that the industry has examples of serious market failure which are driving detriment for consumers, businesses, and the wider economy. Regulators must present a considered evidence base for how intervention will drive good outcomes for users, and the industry.

Key asks

Reduce the cost of adhering to regulation

UK Finance's Plan for Growth, published in March 2025, called for a more streamlined, simplified, and coordinated approach to regulation that encourages growth, rather than impedes it². We previously estimated that over 90% of firms' budgets for improving payments is spent on meeting the demands of regulation - leaving little capacity to build innovative ways of responding to changing customer demands or market trends³.

We fully support the government's commitment⁴ to a 25% reduction in the administrative costs of regulation within the current Parliament. We would be happy to work with HM Treasury and regulators to establish the baseline of the cumulative costs of regulation on the payments industry – and how it can be reformed to allow the sector to achieve its strategic and policy objectives more efficiently.

As part of the consolidation of the PSR into the FCA, any areas of duplication and overlap should be identified and consolidated (e.g. reporting and data requests/ RFIs, and policy coverage areas).

Regard for commercial sustainability

The payments industry has shown its ability to deliver over recent years, including through its implementation of Strong Customer Authentication, Confirmation of Payee, Authorised Push Payment (APP) fraud reimbursement, open banking, and the Consumer Duty. However, too often the costs of delivery were not fully understood and communicated, significantly impacting firms' ability to plan, budget and invest.

Regulators must have regard for the commercial sustainability of policy initiatives and ensure comprehensive pre- and post-implementation cost-benefit analysis. It is crucial that regulators also have the necessary technical expertise to ensure a comprehensive understanding of commercial models and the impact of new policies on these models.

Regulators and government also need to consider the commercial sustainability of the business models for payment systems if they want to continue to see the UK deliver a world leading competitive payments environment. As the National Payments Vision (NPV) outlined, "payment related services should be underpinned

² [Plan for Growth Report.pdf](#) 2

³ [Building a Better Society - A financial services manifesto for the UK 1.pdf](#) 25

⁴ [New approach to ensure regulators and regulation support growth \(HTML\) - GOV.UK](#)

by sustainable commercial arrangements, incentivising ongoing investment in these services and the sector more widely.”⁵

An important element of commercial sustainability is the certainty that the commercial model is compliant with laws, in particular competition laws, so that participants can invest with confidence that returns will not subsequently be eroded by legal challenge.

Some of our members believe that the Government’s decision to abolish the PSR also provides a welcome and immediate opportunity to resolve the significant legal uncertainty over commercial pricing arrangements in payments that not only relate to card interchange litigation but also new payment propositions, such as Commercial Variable Recurring Payments (cVRPs) and account-to-account payments. Some of our members believe that addressing this via a legislative route (e.g. a competition law exception for commercial pricing arrangements for payments) should be explored during this process.

Continued collaboration

The NPV set the strategic direction for the industry. The Retail Payments Infrastructure Board (RPIB) and PVDC are enabling the collaborative approach to deliver it. As our members face stacked IT and wider regulatory change pipelines for several years to come, this enhanced coordination must support the effective delivery of shared priorities and outcomes.

The publication of the Payments Forward Plan is an opportunity to confirm a sequenced plan of initiatives across the payments ecosystem, spanning those in both retail and wholesale payments, and digital assets. This will help industry better understand how and when they will need to feed into the development of complex and novel policy initiatives and deliverables, and how these initiatives relate to one another.

The cross-authority commitment⁶ to “coordinate supervisory work” must become a reality, with consideration of the operational impact on firms of reporting to different regulators, and duplicative data requests. Coordination of policy decision making could be achieved through FCA directors attending relevant Bank of England decision-making committees, such as ExCos and Boards, and vice versa.

⁵ [National Payments Vision..pdf](#)

⁶ [MoU between the Bank, FCA, PSR and PRA](#)

Rebalancing regulatory roles in competition and innovation

Government and regulators should focus on removing legal or regulatory barriers to innovation and creating a pro-growth supervisory environment. As part of the consolidation, HMT should consider if there is a need to enhance the FCA's existing responsibilities to support competition and innovation, or whether a more agile approach – such as using annual remit letters to progress the objectives of the NPV and initiatives within the Payment Forward Plan – would be sufficient to achieve these ends.

Questions

1. Do you agree with the government's proposal to seek to integrate the PSR's functions within the FCA's current legislative framework as set out above and to the extent practicable? If not, please explain why.

As stated in the introduction, we support the proposal so far as it is delivered with a commitment to streamline the compliance environment for industry. Simply transferring the PSR's functions to the FCA, without wider action to reduce regulatory burden on industry, will not result in the efficiencies that both the Government and the industry believe should be the outcome of the consolidation exercise.

It is also important that the FCA has the necessary expertise to proportionately use its powers in relation to payment systems. We have seen in the development of APP fraud rules, that the PSR did not sufficiently take into consideration the diversity of PSP business models across the industry, and consequently the impact of the reimbursement regime on them. This ultimately led to last-minute consultations and revisions to the final policy ahead of its go-live in October 2024 – creating confusion for consumers, and intense work for industry, Pay.UK and regulators themselves alike.

Transitioned functions (including policy and supervisory staff) should be aligned to the FCA's overarching objectives, priorities, and strategy, and its outcomes-focused culture. Following the transition, the FCA must act as a single regulatory authority with a common approach to governance and policymaking, with no former PSR functions operating as an 'entity within an entity.'

Consideration will be needed regarding how FSMA is amended, including whether new section(s) need to be created within it to consolidate and simplify requirements related to payment system regulation.

We request that HMT and FCA publish a clear roadmap for FSMA amendments and commit to a targeted assessment of which PSR functions and duties should transfer,

and how the FCA's new responsibilities will be embedded to ensure an outcomes focused approach and a level playing field for all payment system participants. It is important that powers are not transposed in a way that inadvertently leads to regulatory arbitrage among different categories or levels of participants under FSBRA today or unintentionally imposes additional obligations on payment system operators that could impact innovation. Additionally, there needs to be appropriate guardrails, to ensure that the FCA does not use its powers beyond that envisaged by HM Treasury.

Some of our members have expressed a view that an alternative legislative approach could be amending FSBRA to substitute references to the PSR with the FCA – with the potential for a more targeted, lower-risk, quicker and administratively simpler route.

The diversity of UK Finance's membership is reflected in some differing views on applying the FCA's model of conduct regulation to payment system participants. Many of our members consider it inappropriate for payment system operators (PSOs) and infrastructure providers that do not serve end-users directly.

Our view is that any further expansion or revision of the current perimeter needs to be carefully considered to ensure that it is streamlined, proportionate and risk-based – as well as aligning with wider strategic innovation and growth objectives to ensure that the UK's regulatory regime is internationally competitive.

A key consideration will be the supervision of Pay.UK – continuing oversight of the critical work to maintain and enhance the resilience of the payment systems it operates, ensuring delivery of short-term enhancements to the Faster Payments Systems (FPS), as well as supporting the transition to next-generation infrastructure.

There remains important questions about how the FCA will assume responsibility for the PSR's programme of work, such as its card market reviews. Work is needed to consolidate and streamline APP fraud guidance and operational documents into FCA handbooks and ensure that there is not wider duplication with existing conduct rules. The Financial Ombudsman Service (FOS) must refer ambiguous or issues needing further clarity to the FCA to ensure alignment with their approach to reimbursement requirements.

2. Do you agree with the government's proposal to retain a designation regime in the new regulatory framework? If not, please explain why.

We support the retention of the designation regime. An authorisations approach is not appropriate for payment systems and infrastructure providers.

3. Do you agree the FCA should have objectives and “have regard” requirements in relation to payment systems that are equivalent in scope and substance to the PSR’s in FSBRA as set out in the above? If not, please explain why.

“Have regards”

In her Mansion House speech this summer, the Chancellor stressed the importance of reducing and removing regulatory duplication. She called for the reduction of the compliance burden associated with the regulators’ “have regards,” as well as rationalising reporting requirements.

The transfer of the PSR’s “have regards” must be aligned with this ambition. Further consideration should be given to how they could be consolidated, to reduce the associated compliance burden for firms. The PSR’s information sharing and publishing duty is one element that could be rationalised or removed.

Financial stability

FSMA 2000 provides the FCA with a comprehensive framework and specific objectives to foster a stable and well-functioning financial system in the UK. We support the need for continued strong regulatory objectives to support this, whilst consideration of how to limit duplication with the Bank of England’s role.

Competition objective

We agree that the PSR’s objectives are important to support a well-functioning payments ecosystem. Our view is that the FCA’s existing strategic and operational objectives are sufficient to support effective market competition that delivers innovation to the benefit of end-users.

Remit letters from government, or guidance notes can set expectations on how the FCA should apply its objectives and powers in an outcomes-focused way that supports delivery of the NPV and the Forward Plan. HM Treasury also needs to consider if it is fair and proportionate if the FCA were to apply different objectives to the different financial services sectors it regulates. This could result in a lack of clarity for our members that are regulated across a range of activities if they are working to multiple sets of objectives for different parts of their business.

Innovation objective

The FCA’s strategic objective to ensure that markets are functioning well, operational objective to promote competition, and secondary objective to facilitate growth and international competitiveness, naturally extend to fostering innovation. At present, some of our members do not believe there is a strong argument to enhance the

FCA's innovation objectives beyond inclusion of the need for sustainable commercial models to facilitate it.

One of the primary ways that regulators are most effective in supporting innovation is by working to understand and remove barriers to it, and by supporting new business models to enter the market. There are clear examples of how the FCA has applied this in practice and its innovation services⁷ already have a range of objectives they work towards:

- create room for innovative firms to enter the market
- support positive innovation to come to market in a controlled and sustainable way
- support innovation that has genuine potential to improve the lives of consumers across all areas of financial services
- support innovation delivered by a diverse range of participants, both in terms of the type of firm, and the people behind the developments.

The FCA also has a clear role in supporting innovation through setting minimum rules and standards for security and consumer protection (where the market is unable to do so) - upon which firms can respond most effectively to the needs and wishes of their customers.

We also note that innovation is a primary focus of the FCA's new five-year strategy⁸, underpinning its priorities relating to supporting growth and helping consumers. The FCA acknowledges in its strategy that effective regulation is about enabling rather than eliminating informed risk, and that attempting to eliminate it would "stifle innovation and competition".

4. Do you agree with the government's proposal to integrate these objectives and "have regard" requirements within the FCA's current legislative framework as set out in the above and to the extent practicable? If not, please explain why.

See response to Question 3.

5. Do you agree with the government's proposal to apply the FCA's strategic objective and competitiveness and growth secondary objective when it acts in relation to payment systems? If not, please explain why.

⁷ [Our innovation services | FCA](#)

⁸ [Our strategy 2025 to 2030](#)

The NPV called for the delivery of a world leading payments environment. The UK's regulatory environment needs to be aligned to support this ambition and to be internationally competitive. It should also provide clarity and certainty to make the UK an attractive market to invest in and to set up and scale businesses.

We support applying the FCA's secondary competitiveness and growth objective to payment systems, provided this does not add to regulatory congestion, and note it would be inconsistent for the FCA to treat the payments sector differently to other financial sectors given the central role of payments in facilitating enterprise and enabling growth. We are also supportive of recent Government announcements such as the creation of the concierge service⁹ that enhances the attractiveness of the UK as a destination for global financial services.

6. Do you agree the FCA should have powers when it acts in relation to payment systems that are equivalent in scope and substance to the PSR's powers in FSBRA as set out in the above? If not, please explain why.

Our members do accept the need for effective regulatory powers over payment systems but welcome a less interventionist approach that results in them being disproportionately applied. The FCA already has a range of powers that it can utilise in its oversight of payment systems – to help make them safer, more efficient, more competitive and innovative. The key question is less about how these existing powers are enhanced, and more about how they are applied.

For instance, both the FCA and PSR share market review powers – with the latter investigating (and not yet finalising) a range of proposed interventions in the cards market. Both the Future of Payments Review and the NPV acknowledged card benefits to consumers and merchants, efficiency and importance within the payments ecosystem. Despite being a mature market, it continues to experience high levels of innovation for the benefit of customers - from the increasing use of buy-now-pay-later services, widespread adoption of contactless, digital wallets and click-to-pay.

To support the stability of the UK payments, the industry needs clarity around how proposed remedies in the PSR's card market reviews for both cross-border interchange fees and domestic scheme and processing fees will reduce regulatory burden and support delivery of a world leading payments environment. To help drive clarity and confidence, we support time restrictions on the length of market reviews – as well as ensuring they are focused on issues of materiality. For example, the PSR's market review on cross border interchange is relevant to a very small

⁹ [About us - Office for Investment: Financial Services - GOV.UK](#)

proportion of the market. According to the PSR¹⁰, in 2022 only 2.5% of card transactions to UK merchants were relevant to their investigation.

Some of our members have recommend streamlining of Reg 57 of FSBRA to provide a faster, simpler escalation route that avoids duplication with conduct reporting and incorporates guardrails against unsubstantiated claims. PISPs and other ecosystem actors can be affected by system rules despite not being direct participants and therefore lack access to the features within Reg 57.

7. Do you agree with the government’s proposal to integrate these powers within the FCA’s current legislative framework as set out in the above and to the extent practicable? If not, please explain why.

Sections 71O¹¹ and 131W¹² of FSMA 2000 already grant the FCA direction setting powers. We should therefore examine the extent to which these existing powers need to be amended or enhanced to ensure sufficient oversight of payment systems and their direct and indirect participants.

There needs to be consideration of the extent to which integrating PSR powers into FSMA could potentially broaden the regulatory perimeter and expose PSPs, PSOs and infrastructure providers to FCA rule-making and enforcement tools. Safeguards should be introduced to avoid potential regulatory creep that risks compounding not reducing the approach to streamlining the environment and could risk impeding innovation. One approach as previously suggested could be amending FSBRA to substitute references to the PSR with the FCA as a potentially more targeted, lower-risk, quicker and administratively simpler route.

Clarity is also needed on the PSR’s role under the Interchange Fee Regulations, and EU Payment Account Regulations with regards to account switching (e.g. CASS).

Consideration also needs to be given to what happens to the PSR’s Specific and General Directions and Specific Requirement, and how the FCA would review and potentially amend or revoke them. Integration, rather than duplication of existing conduct requirements is crucial and there must be careful legal mapping and a published plan for how existing legal instruments will be reviewed, adapted, migrated, or revoked. As well as how existing PSR Directions align with the Bank of England’s role in developing next-gen payments.

¹⁰ [MR22/2.7 Market review of UK-EEA consumer cross-border interchange fees final report](#)

¹¹ [Financial Services and Markets Act 2000](#)

¹² [Financial Services and Markets Act 2000](#)

General Directions

General Direction 1: Cooperative relationships with the PSR – This direction should be revoked as FCA regulated firms already have comparable duty under Principle 11 of the regulator’s Principles for Business¹³.

General Direction 2: Access (FSBRA) - As discussed further in the answer to Question 8, we support the Government in consolidating access requirements into a single framework.

General Direction 3: Access (PSRs 2017) – This direction should be revoked in line with the proposal to move to a single access framework.

General Direction 4: Service-user interests (interbank payment systems) – We support the intent of this direction for the operators of Bacs, Faster Payments, Cheque and Credit, and LINK to make these systems work in the interests of service-users – however, there needs to be further consideration about whether this requirement would duplicate existing supervisory rules/guidance/principles that require regulated parties to act in the interests of users, be transparent, and disclose information on stakeholder engagement activities.

General Direction 5: Conflict of interest (FSBRA) – Authorities should consider revoking this Direction due to it being comparable with the FCA’s Principle 8¹⁴. The intent of this Direction is stronger than the FCA’s principle – requiring relevant PSO’s to take “all reasonable steps” rather than managing conflicts of interest “fairly”. FCA may wish to consider further specific handbook rules or guidance to ensure the intent remains the same whilst avoiding duplicative requirements. Consideration will also need to be given for how the operator of next-gen infrastructure would be captured by this requirement, and others relating to interbank systems.

Specific Directions

Specific Direction 5 & 6: These require the operators of FPS (SD5) and Bacs (SD6) to make necessary documentation available that supports the transition of existing messaging standards to ISO 20022. We would suggest that this Direction is revoked pending the decision by the Retail Payments Infrastructure Board about whether current and next-gen infrastructure should adopt ISO standards.

Specific Direction 7: This direction requires the Bacs operator to ensure commercial Facilities Management (FM) providers can use the Bacs bulk change process to help clients switch between FM providers. Consideration needs to be

¹³ [FCA Handbook - PRIN 2.1 The Principles](#)

¹⁴ [FCA Handbook - PRIN 2.1 The Principles](#)

given to whether a specific direction needs to be retained or whether the FCA's existing user focused requirements would support the same outcomes.

Specific Directions 14,15 & 16A: The intent of these directions is to improve transparency and competition in the acquirer market. They are the consolidated and updated version of SD14, SD15, and SD16. The FCA as a product regulator is best placed to monitor competition and transparency in the acquirer market.

Specific Direction 17: One proposal would be, via an amendment to the PSRs 2017, to put Confirmation of Payee requirements for new participants on a legislative footing, thus allowing this Direction to be revoked.

Specific Direction 18 & 19: The necessity of these specific requirements - requiring PSPs to publish APP fraud performance data (SD18) and for Pay.UK to propose an effective compliance monitoring regime (SD19) should be considered as part of the PSR and FCA's ongoing review of the APP fraud reimbursement policy. To increase clarity, we support a focus on meaningful metrics, consistency of rules and removal of duplicate requirements. Our members believe that SDs relating to APP scams should be considered alongside the policy's guidance and operational documents, so that potential overlaps with conduct rules can be identified, providing further opportunities to streamline requirements and avoid duplication.

Specific Direction 20: Consideration will also need to be given of where this direction, requiring 'in scope' PSPs using FPS to reimburse APP scam victims, best sits within the FCA's regulatory conduct framework.

Specific Direction 21: This direction extends the reimbursement rules to CHAPS. One option would be to hand the Bank of England responsibility related to continued oversight of this requirement. The FCA could also assume oversight as part of its wider responsibilities to supervise APP scams rules.

Specific requirements

Specific Requirement 1: This requires Pay.UK to create the APP scams reimbursement rules – again this needs to be considered as part of the FCA's new role in oversight of APP fraud rules and wider oversight of Pay.UK as operator of Faster Payments.

8. Do you agree with the government's proposal to move to a single framework for governing access to payment systems? If not, please explain why.

We support the move to a single framework governing access to payment systems. A consolidated approach can help continue the progress to increasing access to the UK's payment systems. Whilst the indirect access model can present challenges for new entrants, it is crucial to have a model that balances risk and competition -

maintaining critical safeguards for resilience and safety whilst avoid prescriptive access targets and reporting requirements, the latter obligations inherited through the onshoring of PSD2.

Improvements are needed to make the UK's access regime internationally competitive. Our members consider it easier to join the pan-European SEPA Instant Credit Transfer Scheme than it is to join Faster Payments. A consolidated approach, that disapplies requirements set out in the PSRs 2017, also needs to consider the UK's equivalence with evolving European payment frameworks, given the Payment Services Regulation (PSR) and Payment Services Directive (PSD3) that are currently in the EU's legislative process.

9. Do you agree with the government's proposal to retain the existing definitions which are currently set out in Part 5 of FSBRA in the new framework as set out in the above? If not, please explain why.

Our members generally agree with the proposal to retain existing definitions, subject to periodic reviews that ensure a continuing competitive, proportionate and risk-based oversight of the role of wider un-defined participants within payment systems.

Definitions are important in determining which parties the FCA can exercise its powers over and are generally broad. They have a crucial role in helping to ensure appropriate incentives and liability for fraud prevention. The extent to which Digital Wallet providers constitute "Participants" in a Payment System has been raised in recent PSR/FCA work but not yet clarified.¹⁵

We note that the definition of a "Payment Service Provider" in FSBRA differs from and is broader than the definition of a "PSP" within the Payment Services Regulations (PSRs) 2017. Some of our members have argued that given the importance placed on open banking as a challenger to card payments, the definition of a payment system should be revised to encompass the key participants within that ecosystem.

10. Do you agree with the government's proposed approach to the oversight and accountability provisions that would apply to the FCA when it acts in relation to payments systems as set out in the above? If not, please explain why.

We agree with the government's proposed approach to the oversight and accountability provisions that would apply to the FCA when it acts in relation to payment systems. It is particularly important that the Bank of England and Prudential

¹⁵ [FCA and PSR report on digital wallets | FCA](#)

Regulation Authority are granted powers to require the FCA not to exercise its payment system regulation functions where certain criteria are met – reflecting their existing ‘veto’ powers over the PSR. This provides a crucial check-and-balance, to ensure that any actions taken do not have unintended consequences, in particular regarding the stability of the UK financial system, businesses stability, the provision of core services, or the Bank’s ability to act in its capacity as a monetary authority.

The government should, however, outline whether the PVDC is an enduring model to ensure alignment across the authorities in achieving the NPV, and in collaborating with industry, including via the incoming RPIB.

We request the FCA produce formal cost benefit analyses for measures equivalent to today’s PSR Specific Directions given their cost and market impact. Cost-benefit analysis should be mandatory rather than discretionary, with retention of the PSR’s procedural protections where they add value (for example duties to consult and to publish policy statements).

Minimum consultation windows are also requested: two months for standard proposals and three months for significant reforms, with exceptions only where a clear, time limited public interest justification is provided.