

Draft UK Finance Response to PSR CP18/3 – Onshoring EU Regulatory Technical Standards under the Interchange Fee Regulation

INTRODUCTION TO UK FINANCE

UK Finance is a trade association representing nearly 300 of the leading firms providing finance, banking, markets and payments-related services in or from the UK. UK Finance has been created by combining the activities of the Asset Based Finance Association, the British Bankers' Association, the Council of Mortgage Lenders, Financial Fraud Action UK, Payments UK and the UK Cards Association.

Our members are large and small, national and regional, domestic and international, corporate and mutual, retail and wholesale, physical and virtual, banks and non-banks. Our members' customers are individuals, corporates, charities, clubs, associations and government bodies, based in the UK and overseas, served domestically and cross-border. These customers access a wide range of financial and advisory products and services, essential to their day-to-day activities, from our members. The interests of our members' customers are at the heart of our work.

General comments

We look forward to continuing work alongside the PSR as the authority overseeing the Interchange Fee Regulation in the UK.

Q1: Have we correctly identified all relevant amendments required to address any deficiencies in the RTS Regulation arising from the UK leaving the EU without a withdrawal agreement or implementation period in place? If not, please explain why?

Yes.

Q2: Do you have any concerns or comments on our proposed amendments to the RTS Regulation?

No.