

# Financial Services Consumer Panel

AN INDEPENDENT VOICE FOR CONSUMERS OF FINANCIAL SERVICES

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Confirmation of Payee Consultation  
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By email: [cop.consultation@psr.org.uk](mailto:cop.consultation@psr.org.uk)

Dear Sir / Madam,

## **Confirmation of Payee - Response to the first consultation and draft specific direction for further consultation**

The Financial Services Consumer Panel welcomes the opportunity to respond to the PSR's further consultation on Confirmation of Payee (CoP).

The Panel is supportive of efforts to help prevent Authorised Push Payment (APP) scams and accidentally misdirected payments. It supports the introduction of CoP, and the content of the PSR's draft specific direction to the Payment Service Providers (PSPs) in the six largest banking groups in the UK.

However, it is important to recognise that CoP is not a panacea. Its implementation must not be accompanied by the presumption that if a customer is tricked by a fraudster then they must be at fault. Even under CoP there will be instances of partial matches, which fraudsters will be more than capable of taking advantage of. While CoP is an important part of efforts to combat APP fraud, other measures are also necessary. In particular, it is imperative that PSPs are tasked with providing consumers with clear guidance, information and tools to allow them to take the necessary steps to verify payee details in order to protect themselves.

In addition, the Panel recommends that consideration is given to introducing some form of additional payment confirmation to apply to companies which process large financial amounts (e.g. solicitors and regulated investment firms), as these have the potential to cause the most significant harm to consumers.

The Panel would be happy to discuss these points with the PSR.

Yours faithfully,

Wanda Goldwag  
Chair, Financial Services Consumer Panel