

# Engagement Paper Contactless Payment Limits

**March 2025**

## How to respond

We are asking for comments on this Engagement Paper by **9 May 2025**.

You can send them to:

Payments Policy  
Financial Conduct Authority  
12 Endeavour Square  
London E20 1JN

**Email:**

[contactlesslimits@fca.org.uk](mailto:contactlesslimits@fca.org.uk)

## Disclaimer

This Engagement Paper sets out our emerging policy thinking on how the FCA may use its rule-making powers in relation to payments. Feedback on this paper is intended to create a dialogue between us and stakeholders which will inform further development of proposed rules or changes, which the FCA will consult on formally in due course.

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## Chapter 1

# Executive summary

- 1.1** Contactless cards were introduced in the UK in 2007 and have become part of the general payments landscape. A majority of all card transactions are now contactless. According to a recent [UK Finance report](#), 85% of people in the UK make contactless payments at least once a month. Contactless technology continues to develop, focusing on making and receiving payments more quickly, conveniently and securely.
- 1.2** When consumers can make contactless payments easily and safely, it encourages more contactless transactions and helps build trust in the UK payments system. From a business perspective, shorter queues, quicker transactions and a smoother payment process could make for happier customers and could result in more sales and higher productivity. Additional spending and payments could also support innovation and broader growth across the economy.
- 1.3** Contactless payments also carry risks, including the potential for fraudulent payments if a card is lost or stolen. However, such fraud is a very small part of total unauthorised fraud and technologies within firms to identify and stop fraudulent payments are sophisticated and improving.
- 1.4** We currently set limits on the value and number of contactless payments that can be made before requiring authentication, typically via a PIN entry. Most banks and other payment service providers (PSPs) default to the regulatory limits, but they can set their own contactless limits within these if they so choose.
- 1.5** This paper sets out how we could approach contactless payment limits in the future, to give greater flexibility to PSPs, consumers and businesses to decide contactless limits which work for them, while also reducing the risks of fraud. These options include allowing PSPs to take a risk-based approach to contactless payments, as well as significantly increasing the existing regulatory contactless limits, or even removing them entirely.

## What are contactless payments and the contactless limits?

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- 1.6** Contactless payments are made at a payment terminal using the contactless payment facility of a card, mobile phone or other device. While these payments can be made using physical payment cards, device-based payments that use digital wallets (eg Apple Pay or Google Pay) are becoming more prevalent (see Chapter 2).
- 1.7** Most retail payments in the UK must be securely authorised under a form of two-factor authentication known as Strong Customer Authentication (SCA). This is a statutory requirement in Regulation 100 of the Payment Services Regulations 2017 (PSRs). These also allow us to set standards known as the Strong Customer Authentication Regulatory Technical Standards (SCA RTS), including exemptions to applying SCA, which can be used by PSPs. Chapter 2 gives more information on current regulation.

- 1.8** Under Article 11 of the SCA RTS, one of the exemptions allows contactless payments to be made without additional authentication (for example without a PIN) up to specified limits:
- £100 in any single contactless transaction; and
  - A cumulative total of £300 across several contactless transactions; or no more than 5 consecutive contactless transactions.

**1.9** **For the purposes of this paper, contactless payments are payments that are made without additional payer authentication under this exemption.**

- 1.10** If an unauthorised payment has been made, then the PSP is liable to reimburse their payment service user (eg a cardholder) for their losses incurred, subject to certain exceptions and conditions (eg if the PSP can show that the customer acted fraudulently). Further detail on liability can be found in the PSRs and our [guidance](#).

## Why we are reviewing the contactless limits

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- 1.11** As the payments landscape evolves and business models adapt to changing user needs and demands, several factors have led us to reconsider our regulatory approach to contactless limits.
- 1.12** Consumers' behaviour when making payments has changed, as have merchants' abilities to receive payments, and technology is improving rapidly. There has also been the recent increase in usage of digital wallets to make payments. When consumers use digital wallets, they do not have to enter a PIN on a payment terminal, as they have already authenticated on their device (often through use of a biometric). This can lead to a smoother consumer journey than using a physical card, since any transaction above a contactless limit requires authentication through entering a PIN on a payment terminal.
- 1.13** Limiting how much money someone can spend without authentication can help protect both consumers and retailers from fraud. At the same time, cutting-edge technological innovations, including improving security and fraud prevention measures, are also being developed. If a PSP has effective fraud prevention systems, then this can reduce fraud risks from higher contactless limits.
- 1.14** Another factor is that inflation has risen significantly since we last set the contactless limits in 2021. Prices, including on essentials such as fuel and groceries, have increased and regulation needs to remain appropriate for a changing retail environment.
- 1.15** In 2023, the independent [Future of Payments Review](#) noted 'there is the opportunity to further optimise the UK consumer experience [for in-person spending] – for example by optimising contactless limits or eliminating the occasional PIN prompt.' The review highlighted the opportunity to move to a more outcomes-based regime where we have greater flexibility to enforce the intent of the regulations, to enable an even more convenient consumer experience while not increasing risk.

## How this fits into our wider review of SCA

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- 1.16** Last year, the Government published the National Payments Vision. Its goal for the UK's payments sector is to deliver world-leading payments and support economic growth. The National Payments Vision reinforced the conclusions from the Future of Payments Review about the lack of flexibility of contactless limits and set out the Government's commitment to revoke the payments authentication regulations relating to SCA in the PSRs.
- 1.17** This will enable us to incorporate aspects of the technical standards into our rules, allowing for more agile and outcomes-based rulemaking. Industry will then have more flexibility to effectively prevent fraud and improve the customer experience.
- 1.18** We are considering prioritising reforms to the contactless payments exemption under our existing regulatory framework before considering wider SCA requirements. We aim to replace SCA more widely, as and when legislation allows us to do so.
- 1.19** We will consider any changes we might make to contactless limits in the context of changes we might make to the wider SCA framework.

## How to engage and next steps

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- 1.20** We are engaging stakeholders before consulting on any revised standards, rules or guidance, to ensure that our approach takes into account the widest available evidence as well as public and industry views. Feedback on this paper will help inform our future regulatory approach to contactless limits.
- 1.21** We have set out questions in Chapter 4, to get views on specific aspects of how we might approach contactless limits in the future. **We invite interested stakeholders to respond to these and to share any related views by sending feedback to [contactlesslimits@fca.org.uk](mailto:contactlesslimits@fca.org.uk) by 9 May 2025.**
- 1.22** **We also welcome meeting with stakeholders to discuss their views in more detail.**

## Chapter 2

# Recent trends and regulation

- 2.1** Contactless payments have benefits for consumers and businesses in terms of convenience and speed of payments. However, criminals or other unauthorised users may be able to make payment transactions using a lost or stolen card without a PIN entry. Limiting when and how contactless payments can be made is one way to manage these potential harms.
- 2.2** At the same time, methods and trends in payments fraud are constantly evolving, as are fraud-detecting technologies. We expect advances in technology will continue to address new types of fraud. With this in mind, we want to understand whether the existing contactless payment limits are still relevant and achieving the best overall outcomes.

## Trends in contactless payments and market developments

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- 2.3** Contactless payments are now ubiquitous for in-person card transactions. According to UK Finance, at the end of 2023 there were 149 million contactless cards, with 93% of debit cards and 94% of credit/charge cards in the UK having contactless functionality.
- 2.4** Contactless payment limits can be set by a number of different parties, including consumers, PSPs, payment schemes' rules, and regulatory authorities, and vary according to jurisdiction (see 'International regulatory approaches' below). Before April 2020, the typical industry-set single contactless payment limit in the UK was £30, which was comfortably below the regulatory limit at the time (€50, which equated to approximately £45). Within the regulatory limits, a PSP can choose to apply SCA at their own discretion, subject to transaction risk monitoring and analysis.
- 2.5** Several PSPs also enable their customers to set individual contactless limits, including disabling contactless payment functionality.
- 2.6** Contactless payment fraud, where a contactless card is lost or stolen and then used by someone other than the cardholder to pay for goods and services at a payment terminal, is currently a small part of overall payments fraud, and a relatively small part of unauthorised payment fraud. According to UK Finance's Annual Fraud Report 2024, fraudulent contactless spend totalled £41.5m in 2023; an increase of 19% on 2022. This was out of a total unauthorised fraud value of £708.7m in 2023. UK Finance also state that 'recent rises in contactless fraud have been increasing at a much slower pace than the expansion in transactions volumes and values, and the fraud to turnover ratio for contactless fraud remains below that for unauthorised card fraud overall.'

## Digital wallets

- 2.7** Increasingly, consumers make payments through digital wallets on their mobile phone or other connected devices. Products such as Apple Pay and Google Pay allow users to make payments from a payment card, but do not hold funds themselves. Digital wallets rely on converting payment card details into a 'token' that securely links the card's primary account number (PAN) to a virtual card on a user's device. They securely store and send payment information and can use device features such as biometric authentication to verify a user's identity. This allows users to make payments without needing a physical payment card.
- 2.8** We, in collaboration with the Payment Systems Regulator, recently carried out a call for information on digital wallets. In our response to the call for information, we noted that in 2023 approximately 20% of card users used a digital wallet for over 50% of their card transactions, while around 10% used one for over 75% of their transactions. Meanwhile, the proportion of individuals who do not use digital wallets for any transactions is decreasing, though it still represented a majority at 59% in 2023.
- 2.9** A payment card stored in a digital wallet is subject to the same SCA requirements as a physical card. However, one potential advantage of digital wallets is that they can enable payment transactions to be made above the contactless payment limits without the need to enter a PIN on a payment terminal, because they already apply SCA by design (often through the use of a biometric or a PIN on the mobile device itself).

## Current UK regulation: Strong Customer Authentication

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- 2.10** Retail payments, including in-person and online transactions, are regulated in the UK under the PSRs. These place certain rights and obligations on PSPs and payment service users (payers and payees, including consumers and business users).
- 2.11** There are several protections in the PSRs for payment service users, including requirements about how payments should be properly authenticated.
- 2.12** Regulation 100 of the PSRs requires PSPs to apply SCA where payers make electronic payments, access payment accounts online or carry out any action through a remote channel which may carry a risk of fraud or other abuse. SCA is a form of two-factor authentication which requires a payment to be verified using at least two independent elements from the following categories:
- knowledge: something the customer knows (such as a password or PIN)
  - possession: something only the customer holds (such as a mobile phone or card)
  - inherence: something inherent to the customer (such as a biometric fingerprint or face scan)



- 2.13** For in-person card payments at a point of sale (eg in a shop), this is typically using a payment card and a PIN. However, this is also increasingly through a card on a digital wallet and a mobile phone or other device, with authentication on the device itself (eg through a biometric).
- 2.14** Regulation 100, combined with Regulation 106A, allows us to specify exemptions from SCA in the SCA RTS, subject to certain considerations to which we must have regard. There are several exemptions which the payer's PSP may use if they choose. One of these exemptions (in Article 11 of the SCA RTS) applies to contactless payments at points of sale. Other exemptions include payments at unattended terminals for transport fares and parking fees (Article 12 of the SCA RTS), which is increasingly used for public transport. There are also further exemptions for remote and online transactions.
- 2.15** The contactless payments exemption in Article 11 sets separate limits on contactless payments:
- £100 in any single contactless transaction; and
  - A cumulative total of £300 across several contactless transactions; or no more than 5 consecutive contactless transactions.
- 2.16** Individual PSPs have discretion to set their own limits within these regulatory limits. Most PSPs currently align their limits with the regulatory limits, with some enabling their customers to set lower limits at their discretion. Therefore, changes to the regulatory limits do not automatically change the limits set by PSPs.

## International regulatory approaches

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- 2.17** Regulatory approaches to contactless limits and industry practices vary around the world. Several jurisdictions do not set regulatory limits. Some opt for industry-led limits, allowing financial institutions greater flexibility to apply contactless limits at their discretion. This flexibility may allow for greater innovation and better decision-making.
- 2.18** UK regulation is currently most similar to the European Union (EU). This is because the PSRs and SCA RTS are based on the Second Payment Services Directive (PSD2) and EU Strong Customer Authentication Regulatory Technical Standards (EU SCA RTS), which applied to the UK when it was an EU member state. However, since EU Exit, the UK has raised its contactless limits, while the EU limits have stayed the same.

## International comparisons

### United States

Contactless limits in the United States are industry-set with no federal regulatory limits. This approach ties in with the United States' decentralised financial and legal landscape. Contactless limits vary between PSPs in the United States.

### European Union (EU)

The EU largely imposes regulatory limits on contactless payments in the same way as the UK at present, through the EU SCA RTS. This sets an individual limit of €50 (£42), cumulative limit of €150 (£126) and consecutive limit on contactless payments of 5 transactions. The EU is currently reviewing PSD2 and replacing the SCA elements with a new payment services regulation, so their future approach to contactless payment limits is to be determined.

### Canada

Similar to the United States, Canada operates an industry-led approach to contactless limits. There is no regulatory contactless limit. There is currently an industry-set limit of C\$250 (£135).

### Switzerland

Switzerland, similar to the UK and the EU, implements a single contactless limit of CHF80 (£71). The Swiss limit doubled from CHF40 to CHF80 during the pandemic.

### Singapore

Singapore adopts an industry-led approach to contactless limits. Similar to the United States, Singapore allows financial institutions flexibility over when and how they apply contactless limits.

## Chapter 3

# Possible approaches

- 3.1** Given the regulatory and market trends happening around contactless payments, we are considering several options for amending our existing standards for contactless limits:
- Introducing a new risk-based exemption for in-person transactions.
  - Amending the limits in the existing contactless payments exemption.
  - Relying on the Consumer Duty following legislative change.
- 3.2** We think that the options outlined in this chapter could be feasible and enable a more flexible approach by firms, with wider benefits for consumers and businesses. Given the desire to consider flexibility in the short term, we are prioritising engagement on options that can be delivered within the existing framework. With legislative change, other options may be possible and so we are also interested to hear if there are alternative approaches which we might implement in the longer term when legislation allows.
- 3.3** Dependent on stakeholder feedback, we are also open to keeping the standards as they are (as outlined in 'Current UK regulation: Strong Customer Authentication' in Chapter 2) or exploring alternative options not raised in this paper.

## A new risk-based exemption

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- 3.4** We could introduce a new exemption which would give PSPs greater flexibility to set their own contactless limits for in-person transactions as long as they are able to achieve low rates of fraud. In this paper, we refer to this as the risk-based exemption.
- 3.5** There is precedent for this approach within the existing SCA RTS, under the exemption in Article 18. This sets a risk-based exemption for remote electronic payments (eg online transactions) where a PSP has conducted transaction risk analysis (TRA). This exemption does not currently apply to in-person transactions in shops or other physical locations, where contactless payments are used.
- 3.6** TRA is the practice of monitoring and analysing transaction data for unusual or risky patterns that might indicate unauthorised payment fraud or regulatory violations. TRA allows firms to detect suspicious activity early and prevent fraudulent payments.
- 3.7** Article 18 sets several requirements in order for PSPs to use this exemption. For example, a PSP may only exempt higher value payments from SCA where it can demonstrate low rates of fraud below our reference fraud rates and with reference to specific factors which indicate that the payment may be at a higher risk of fraud (eg abnormal spending or behavioural pattern of the payer).

- 3.8** When a PSP exceeds our reference fraud rates, it must notify us and cease use of the exemption until it has lowered its level of fraud below the reference rates. Once this level has been lowered, it must notify us that it intends to make use of the exemption, with evidence that it has restored compliance with the reference fraud rates.
- 3.9** Under a new risk-based exemption for in-person transactions, combined with the Consumer Duty, we could see a range of approaches to contactless limits being delivered in the market.
- 3.10** We would expect firms to continue to control their fraud risks in line with any standards that we set. However, PSPs who could demonstrate strong controls could set higher contactless limits. These could be significantly higher than at present and could evolve in line with payer needs (eg against average grocery costs) and PSPs' abilities to tackle fraud.
- 3.11** Furthermore, the Consumer Duty requires firms to take into account the different financial objectives of their retail customers. Some customers might benefit from lower limits, while others might benefit from higher limits. We are interested in hearing views on how this risk-based approach to contactless limits could meet a diverse range of consumer needs.
- 3.12** We consider a risk-based exemption for in-person transactions, similar to the existing risk-based exemption for remote transactions, could be more outcomes-focused than our current approach. This is because it sets out the outcome that we want to attain (ie low levels of unauthorised payment fraud) and gives firms the flexibility to achieve it.

## Amending the contactless limits exemption

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- 3.13** Alternatively, we could amend the contactless limits within the existing exemption. There are several ways of amending the limit, including:
- **Removing the contactless limits altogether.** We are considering whether better outcomes could be achieved by removing regulatory contactless limits in their entirety. This would allow PSPs and consumers to set limits for each consumer in line with the PSP's risk appetite, and in line with existing requirements, such as the Consumer Duty. However, as things currently stand, we think that this would require legislative change.
  - **Amending the single limit.** We would consider a range of options, from £200 to higher figures. We are particularly interested in how inflation and the increased cost of living (such as on groceries and fuel) have impacted consumer and business experiences of the single limit.
  - **Amending or removing the cumulative and consecutive limits.** Currently the ratio of the cumulative limit to the single limit stands at 3:1 (£300 cumulative limit: £100 single limit). As well as raising the single limit, we could consider increasing the ratio for the cumulative limit, to smoothen the consumer journey by not having to authenticate via a PIN as frequently, while limiting the possibility of fraud. For example, having a single limit of £200 and a ratio of 10:1 would raise the cumulative limit to £2000. We could also consider increasing the consecutive limit to a higher

number of transactions, for example 10 transactions. There is also the possibility of removing the cumulative and consecutive limits altogether and allowing firms to take a risk-based approach.

- 3.14** Any changes to the limits themselves could create risks and we would need to assess any changes against the criteria in Regulation 106A of the PSRs, as set out below. One way to manage these risks might be to combine a higher single limit with a requirement to apply a risk-based approach. This would allow appropriate limits to be set that take into account the customer's needs and the circumstances of the transaction.
- 3.15** We welcome views from stakeholders on what an appropriate and future-proofed contactless limit or set of limits might look like if we chose to amend the existing exemption.

## The Consumer Duty

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- 3.16** In 2023, we introduced the Consumer Duty (the Duty), which requires all firms, including PSPs, to act to deliver good outcomes for retail customers. It sets the standard of care that firms should give to customers in retail financial markets.
- 3.17** For payment services, retail customers include consumers, micro-enterprises and small charities. So, where relevant, firms need to comply with the Duty for their activities for payees as well as payers.
- 3.18** The Duty has rules and guidance covering four outcome areas representing key aspects of the firm-customer relationship: the governance of products and services; price and value; consumer understanding; and consumer support. For example, it requires firms to ensure that the design of the product or service meets the needs, characteristics and objectives of their target consumer market. Being outcomes-focused, the Duty gives firms freedom in how they meet these requirements. Our guidance for firms on the Consumer Duty gives more detail.
- 3.19** By requiring firms to act in good faith and to enable and support customers to pursue their financial objectives, the Duty also calls on firms to proactively consider the needs and behavioural biases of customers.
- 3.20** Following the Duty's introduction, we are considering if or how we can simplify our other requirements through greater reliance on high-level rules, including the Duty, while ensuring we continue to support and protect consumers.
- 3.21** With this in mind, we are considering the relationship between the Duty and contactless limits, focusing on areas such as fraud prevention and catering to the needs of different groups of retail customers – for example, those that might be financially vulnerable or face digital exclusion.

**3.22** With legislative change and wider reform of the SCA requirements, we could seek to rely substantively on the Duty, instead of setting bespoke rules for contactless limits. This could give firms greater flexibility, while still ensuring that they consider the financial objectives of their customers. We want to understand whether we should prioritise change to contactless limits under the existing SCA framework or hold off until there is wider legislative reform.

## Policy considerations for our future approach

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**3.23** Whatever approach we decide to pursue, there are several considerations we will need to take into account if we make any changes to the contactless limits exemption. First and foremost, we must consider Regulation 106A of the PSRs when amending the SCA RTS, which requires us to have regard to the need to:

- ensure an appropriate level of security for payment service users and PSPs through the adoption of effective and risk-based requirements
- ensure the safety of payment service users' funds and personal data
- secure and maintain fair competition among all PSPs
- ensure technology and business-model neutrality, and
- allow for the development of user-friendly, accessible, and innovative means of payment.

**3.24** Regulation 106A also require that any exemptions to the SCA RTS must be based on the:

- level of risk involved in the service provided.
- amount of the transaction, its recurrence or both.
- payment channel used to execute the transaction.

**3.25** We also need to act in a way that is compatible with our strategic objective of ensuring that financial markets function well and advance one or more of our operational objectives. Below are some of the issues we are interested in:

- **Enhancing market integrity:** Given that SCA is a measure to reduce fraud and improve payments security, we are interested in the potential impact of any regulatory changes on payments fraud.
- **Protecting consumers:** It is important that both consumers and retailers continue to be protected from unauthorised payments fraud. We also want to enable payment firms to support their customers' diverse range of needs.
- **Promoting competition:** We will look at how we can help maintain a level playing field between PSPs and ensure technological neutrality. This is particularly relevant given recent payment sector developments, including in digital wallets and open banking.

**3.26** So far as is reasonably possible, we must also act in a way which advances our secondary international competitiveness and growth objective. Contactless payments are quicker than payments that have to apply SCA (due to PIN entry). So enabling more contactless payments could have positive secondary impacts on growth, through smoother consumer payment journeys resulting in more sales and higher productivity. Additional

spending and payments can also support innovation and broader growth across the economy. Innovation, such as through the development of new payment methods or types of fraud prevention solutions, could help stimulate growth and give UK payment firms an edge over competitors overseas.

## Chapter 4

# Feedback on future approach

- 4.1** Firms must consider the fraud risk for payments, including contactless payments. However, the existing approach to contactless limits may not be the most effective for preventing fraud.
- 4.2** So we would like views on the following options:
- Introducing a new risk-based exemption for in-person transactions.
  - Amending the limits in the existing contactless payments exemption.
  - Relying on the Consumer Duty following legislative change.
  - No change – keep things as they are.
  - Alternative options not raised in this paper.
- 4.3** A new risk-based exemption could enable firms to set their own contactless limits for in-person transactions, as long as they can demonstrate low levels of unauthorised payments fraud (which we would set reference rates for). We consider this could be a more outcomes-focused approach to regulation – giving firms the ability to manage their fraud risks in a flexible way, while ensuring that firms achieve low levels of fraud.
- 4.4** However, we are open to considering a range of options, and to better understanding the potential impacts of different approaches. Data and evidence will be critical to informing our future policy approach. We welcome any relevant data that respondents might share that might demonstrate the potential impacts of regulatory reform.

## Questions

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- 4.5** We have set out several questions below on issues of interest to us as we consider our policy approach. Respondents do not need to answer all the questions or structure their responses to these questions.

**Question 1: What is your preferred option for the future regulation of contactless limits?**

- Introducing a new risk-based exemption for in-person transactions.
- Amending the limits in the existing contactless payments exemption.
- Relying on the Consumer Duty following legislative change.
- No change - keep things as they are.
- Alternative options not raised in this paper.



**Question 2: What do you consider to be the key risks and benefits of the different approaches and which option do you consider would best:**

- Reduce fraud while minimising payment friction?
- Support innovation and economic growth in the UK?
- Meet our statutory objectives?

**Question 3: On introducing a new risk-based exemption:**

- What would be the most effective regulatory design?
- What would be the most appropriate way of setting and designing reference fraud rates?
- Which risk-based factors should be included, if any?
- Which scenarios should prevent the proposed exemption being applied, and what should happen when a firm breaches a specified fraud rate?
- What approaches might firms adopt for in-person transactions if there was a risk-based exemption?

**Question 4: On amending the existing contactless payments exemption:**

- What factors should we consider when setting regulatory contactless payment limits?
- At what level should we set the single limit? At £200 or a higher alternative?
- At what level should we set the cumulative and consecutive limits? What cumulative limit to single limit ratio would be most appropriate? Would a cumulative limit of £2000 or a consecutive limit of 10 transactions be appropriate?
- Should we remove the consecutive and/or cumulative limits?

**Question 5: Do you support alternative approaches to contactless limits?**

- Could we achieve appropriate outcomes if we relied substantively on the Consumer Duty, potentially following legislation?
- In the event that your preferred approach requires changes to legislation, would you prefer that we delay regulatory change, or take forward interim measures under the existing framework pending legislative change?
- If your preferred approach has not been raised in this paper, can you provide further details?

**Question 6: Is there still a benefit to separate exemptions based on use cases, such as the exemption in Article 12 of the SCA RTS for payments at unattended terminals for transport fares and parking fees?**

**Question 7:** What different needs do consumers have for contactless payments? What role should consumers have in setting their own contactless limits?

**Question 8:** Are there any competition considerations we should take into account for contactless limits?

- Should firms be able to set their own individual limits, or should there be co-ordinated industry caps?
- What is your view on contactless limits in relation to new ways of making payments, such as digital wallets and/or open banking?

## Annex 1

# Abbreviations used in this paper

<b>Abbreviation</b>	<b>Description</b>
<b>EU</b>	European Union
<b>EU SCA RTS</b>	European Union Strong Customer Authentication Regulatory Technical Standards
<b>PSD2</b>	Second Payment Services Directive
<b>PSP</b>	Payment Service Provider – a bank or other payment firm which provides payment services to consumers and other payment service users
<b>PSRs</b>	United Kingdom's Payment Services Regulations 2017
<b>SCA RTS</b>	Strong Customer Authentication Regulatory Technical Standards, as published by the Financial Conduct Authority
<b>TRA</b>	Transaction Risk Analysis - the practice of monitoring transaction data for unusual or risky patterns

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