

Chapter 1

Strong Customer Authentication and Common and Secure Methods of Communication



Article 21 Monitoring

(1) In order to make use of the exemptions set out in Articles 10 to 18, payment service providers shall record and monitor the following data for each type of payment transaction, with a breakdown for both remote and non-remote payment transactions, at least on a quarterly basis:

(a) the total value of unauthorised or fraudulent payment transactions in accordance with Regulation 67(2) of the Payment Services Regulations 2017 (SI 2017/752), the total value of all payment transactions and the resulting fraud rate, including a breakdown of payment transactions initiated through strong customer authentication and under each of the exemptions;

(b) the average transaction value, including a breakdown of payment transactions initiated through strong customer authentication and under each of the exemptions;

(c) the number of payment transactions where each of the exemptions was applied and their percentage in respect of the total number of payment transactions.

(2) Payment service providers shall make the results of the monitoring in accordance with paragraph 1 available to the FCA upon its request.