

Dear Customer,

We are pleased to inform you of the Payment Systems Regulator's new mandatory reimbursement requirements for authorised push payment (APP) fraud claims.

New mandatory reimbursement requirements

Starting 7 October 2024, Payment Service Providers (PSPs) will be required by the Payment Systems Regulator to reimburse specific cases of APP fraud victims.

These new requirements aim to enhance customer protection by mandating that PSPs reimburse valid claims within five business days, and share the cost of reimbursement equally between the sending and receiving PSP.

What is APP fraud?

Authorised Push Payment (APP) fraud occurs when scammers trick individuals into authorising a fraud payment.

Who is eligible for reimbursement under the new rules?

The new reimbursement requirements apply to individuals, small businesses, and certain charities that fall victim to APP fraud through Faster Payments and CHAPS in the UK, provided the funds are sent from and to a UK-based account.

To be eligible, you must raise your claim as soon as you realise you've been scammed, but no later than 13 months after the final payment made to the fraudster in the same scam.

Your responsibility: Consumer Standard of Caution

Under the new rules, it is essential to exercise caution when making payments. This Consumer Standard of Caution includes:

- Paying attention to fraud alerts and information provided by BBVA and your other PSPs.
- Reporting fraud related to your BBVA account to us immediately upon discovery.
- Sharing all necessary information when reporting your claim to us to aid in the investigation.
- Reporting the fraud to the police as soon as you are aware of it.

Each claim will be reviewed individually, based on the details you provide as well as any information we receive from the other PSP or the police.

How long will reimbursement take

Eligible APP fraud claims will be reimbursed by the sending PSP within five business days of the scam being reported. In certain cases (for example, where we do not have enough information), this time frame may be extended, with a decision made within 35 business days.

How much will be reimbursed

The maximum reimbursement amount per claim is £85,000, though this amount may be subject to future changes. Payment Service Providers have the option to apply a £100 excess to any claim. In such cases, customers will receive the full reimbursement amount minus £100. For claims under £100, no reimbursement would be provided.

Reporting your claim

If you've been a victim of an APP scam and funds were sent from your BBVA account, please report it to us immediately by contacting us. You should also report the scam to the police.

Your claim will be assessed under the mandatory reimbursement requirements, and we will keep you updated. We may request additional information from you to support your claim.

Exceptions to the reimbursement requirement

There are some circumstances where reimbursement may not apply, including:

- Cases of gross negligence.
- Payments not made via Faster Payments or CHAPS, such as international payments, cash withdrawals, loans, or cheques.
- Claims related to transactions before 7 October 2024, or claims submitted more than 13 months after the final payment to the fraudster.
- Civil disputes.

Protect yourself from fraud

For more information on protecting yourself from fraud, please visit our website. Remember, if you believe you have been a victim of fraud, contact us immediately.

Contact us

Please don't hesitate to reach out if you have any questions or need assistance through our main channels.

Yours sincerely,

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