

Hunt to review payment rules in post-Brexit fraud push

Jeremy Hunt will this week pledge to review the rules governing payment authentication in what he will describe as a post-Brexit crackdown on fraud.

Sky News understands that [the chancellor](#) will signal in Wednesday's autumn statement that the government will seek to repeal EU legislation and replace it with new rules overseen by the City watchdog.

Sources said that would include a review of contactless payments, which are currently capped at £100, although it was unclear whether a substantial increase in that was under active consideration.

The £100 ceiling has been in place since October 2021, with the limit having been increased from £30 to £45 18 months earlier.

The Financial Conduct Authority will be asked to assess the effectiveness of the existing rules.

Payment-related fraud has become a major problem for the banking industry in recent years.

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The Treasury is expected to say that existing authentication rules are outdated, and need to be replaced with a framework enabling the industry and regulators to take advantage of technological developments.

One insider said the chancellor would also legislate to unlock the full potential of Open Banking, to give consumers the opportunity to use their financial data to access better market rates in areas such as savings products.

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“These measures will give the public greater choice in how they make payments, and repeal inherited and outdated EU laws,” the insider added.

The Treasury declined to comment on Sunday.