



**pay.uk**

# Factsheet

**March 2019**

**“We enable more than  
£19 billion in payments  
every single day”**

## What we do



Part of **pay.uk**



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Pay.UK is the new home for Bacs, Faster Payments, and the Cheque and Credit Clearing Company. As the single operator for these payment brands, our infrastructure and services enable more than £19 billion in transactions between consumers, consumers and businesses, and between businesses, every single day.

We are also working to transform the way that these payments are delivered in the UK by bringing all of these payments and services closer together. Our aim is to support a vibrant economy by delivering best in class payment infrastructure and standards for the benefit of everyone.

Pay.UK is responsible for:

- ⌘ Hundreds of millions of payments a month worth £7 trillion a year
- ⌘ A host of additional, supporting services including the Current Account Switch Service and the Paym mobile payment service
- ⌘ A centre of excellence on national and international messaging standards, their development and deployment, on behalf of the payments industry and other relevant stakeholders
- ⌘ Delivery of the New Payments Architecture and universal standards to help accelerate innovation and competition, enabling better choice in payment services for everyone in the UK

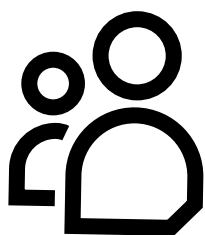


# Our aim



*“Our aim is to support a vibrant UK economy by delivering best in class payment infrastructure and standards for the benefit of consumers and businesses everywhere.”*

# How we work



Details of our Board of Directors, Executive Management Team, Guarantors and Articles of Association can be viewed on our website at [wearepay.uk/who-we-are](https://wearepay.uk/who-we-are).

# Ways we engage



## Advisory Councils & Groups

We have established two independent advisory councils that work on behalf of the end user and participant communities in the UK, ensuring that we are true to our responsibilities. We have also created nine advisory groups.

The **End User Advisory Council** advises and challenges the Pay.UK Board to ensure that the needs of end users, now and in the future, are correctly understood and addressed in our work.

The **Participant Advisory Council** advises, comments, and makes recommendations to the Pay.UK Board on issues that are likely to be of current and future significance to participants in our payment systems.

We have **nine NPA Advisory Groups** that assist with consultation on key aspects of our work including; Procurement, Request to Pay, and Transaction Data Analytics.

In addition to these formal bodies, we engage with a variety of stakeholders through a range of channels, including:

🌀 **Vendor events**

🌀 **Newsletters**

🌀 **Stakeholder seminars**

🌀 **Social media**

🌀 **Publications**

🌀 **Regional roundtables**

🌀 **Press releases**

🌀 **Blogs**

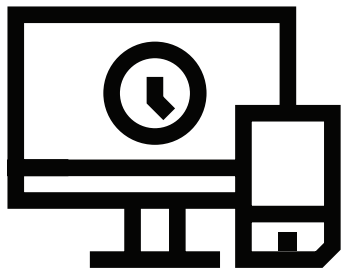
🌀 **Speaking slots**

🌀 **Industry updates**

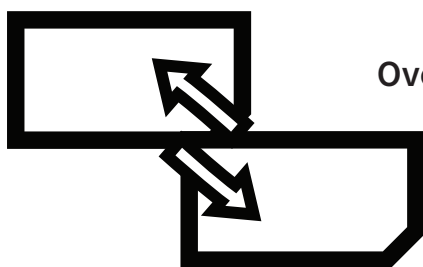
🌀 **Our website**

🌀 **Conference representation**

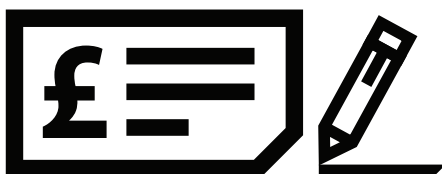
# Pay.UK in 2018 – IN NUMBERS



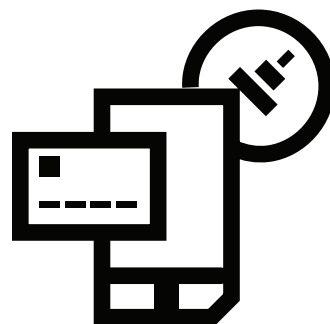
Our systems enabled **8.7 billion** payments in 2018 across bank, telephone, online and paper platforms, worth **£7 trillion**



Over **4 billion** Direct Debit payments processed



**346 million** cheques written



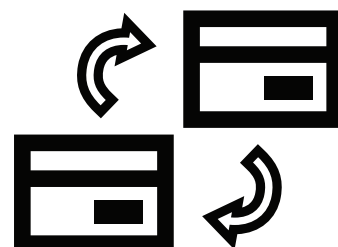
Over **2 billion** telephone and online payments made



**100s** of participating banks and financial institutions



Over **£327 million** sent via Paym



More than **900,000** current account switches

# What we are developing

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## New Payments Architecture (NPA)

The NPA is the model for a new retail payments platform for the UK, taking over the processing of Bacs, Faster Payments and, potentially, cheque payments – creating better payment services by simplifying the rules, standards and processes that banks and others follow to use the systems.

The NPA will be delivered in stages. The core clearing and settlement layer is forecast for implementation after 2021. Customers should also start to see improvements to their payment services through projects like Confirmation of Payee, Request to Pay, and Enhanced Data. The NPA Programme is driving the development and the release of standards that will enable the market to develop these propositions.

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## Core Clearing and Settlement

The backbone of the NPA will be a new, core clearing and settlement layer, which will enable money to move every time we settle a bill, give money back to a friend, or a business pays its supplier. Faster Payments, Bacs and cheque payments have historically been processed using separate infrastructures, with a mix of rules, standards and processes. Bringing these together creates an historic opportunity to rebuild the core clearing and settlement infrastructure from the bottom up, simplifying requirements for payment service providers.

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## Confirmation of Payee

‘Confirmation of Payee’ will provide customers with greater assurance they are sending their payment to the intended recipient. It is, in essence, an ‘account name checking service’ to help avoid payments being misdirected due to errors. It can also address certain types of Authorised Push Payment (APP) fraud by introducing another hurdle for fraudsters and giving effective warnings to customers about the risks of sending a payment to an account where the name does not match that of the intended recipient. Pay.UK has enabled the capability for Confirmation of Payee to be used for all sort codes and account number addressable accounts in the UK. The rules, standards and guidance for Confirmation of Payee are available for some 300 banks, building societies and other payment providers to implement the service.

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## Request to Pay

‘Request to Pay’ is a secure messaging service – almost akin to email – that will allow people, businesses, and organisations to ‘request’ payment, rather than just sending an invoice or a bill. For each ‘request’, customers will be able to pay in full, pay in part, ask for more time, communicate with the biller, or decline the payment. It is not designed to replace anything – it will sit alongside Direct Debit and other existing bill payment methods to give consumers and businesses additional choice and flexibility. Request to Pay is set for launch in 2019.

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## Enhanced Data

The ‘Enhanced Data’ project is working to deliver the capability for additional information to be added to payments, such as: the purpose of the payment; tax and benefit information; a personalised message; and underlying business transaction details.

Contact Pay.UK at: [enquiries@wearepay.uk](mailto:enquiries@wearepay.uk) or visit [www.wearepay.uk](http://www.wearepay.uk) for further information