



Annual summary of payment statistics 2024

The data within the summary are grouped, as follows:

Bacs

For 56 years Bacs has been at the heart of the payments industry ensuring government, business and consumers can make and receive vital payments to support the UK economy, as well as providing the Current Account Switch Service to allow consumers to move bank accounts seamlessly. At the end of 2024, there were 32 direct customers, over 330 indirect customers and around 117,000 Service Users using Bacs, and 54 Current Account Switch Service brands and 85 direct Cash ISA Transfer Service customers.

CHAPS

CHAPS is the UK's same-day, high-value payment system for both wholesale financial and retail payments. Payments of any value are settled individually and irrevocably in central bank funds, and transferred over SWIFT. CHAPS is focused on systemically important, high-value and time-critical payments. At the end of 2024 there were 38 domestic and international financial institutions as Direct Participants. These serve several thousand Indirect Participants. Financial institutions such as banks, central counterparties and authorised non-bank payment service providers are eligible to join CHAPS. Most of CHAPS' value is accounted for by wholesale financial transactions and international sterling flows.

Faster Payments

The Faster Payment Service is the only truly real-time payment service in the UK. The service allows payments up to £1,000,000 to be received, normally within seconds on a 24/7 basis 365 days a year. Payments can be made over a variety of channels, such as telephone banking, mobile banking, internet banking as well as over the counter. These channels can be used to send individual payments as well as standing orders or forward dated payments through the service. At the end of 2024 there were 45 Directly Connected Customers, with more intending to join in 2025.

Image Clearing

The Paper Cheque and Credit Clearing System was active from 1985 and was updated to Image Clearing System from October 2017. Pay.UK now manages the Image Clearing System, and all UK cheques and credits (including those in Northern Ireland, the Channel Islands and the Isle of Man) are exchanged, cleared and settled between participant banks and building societies as digital images, through this system. The number of Direct Customers stood at 20 at the end of 2024, unchanged from 2023.

NOTES

Totals, averages and percentages are calculated using data that has not been rounded.

254 days were used to calculate the average daily statistics for 2024 while 251 were used for 2023. In terms of Faster Payments, 254 days were used for Standing Orders in 2024 and 251 days in 2023. 366 days were used for the other payment types in 2024 and 365 days in 2023.

A description of referenced payment systems is shown on the relevant websites:

- www.wearepay.uk/what-we-do/payment-systems/bacs-payment-system
- www.bankofengland.co.uk/payment-and-settlement/chaps
- www.wearepay.uk/what-we-do/payment-systems/faster-payment-system
- www.wearepay.uk/what-we-do/payment-systems/image-clearing-system

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<http://www.nationalarchives.gov.uk/doc/open-government-licence/version/3/>

Classification: Public

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Direct participation in the payments systems as at 31 December 2024

	Bacs	CHAPS	FPS	ICS
Adyen			✓	
AIB Group (UK)	✓			✓
Atom bank	✓		✓	
Banco Santander		✓		
Bank of America		✓		
Bank of China		✓		
Bank of England	✓	✓		
Bank of Ireland (UK)				✓
Bank of Scotland	✓	✓		
Banking Circle			✓	
Barclays Bank	✓	✓	✓	✓
Barclays Bank UK	✓	✓	✓	✓
Barclays Bank UK Plc T/A Tesco Bank (a)			✓	
BNP Paribas SA		✓		
Citibank NA	✓	✓	✓	
ClearBank	✓	✓	✓	✓
CLS Bank		✓		
Coutts & Co	✓			
CreDec			✓	
Deutsche Bank AG		✓	✓	
Ebury			✓	
Elavon		✓	✓	
Equals Money			✓	
Euroclear Bank		✓		
Finality		✓		
Goldman Sachs Bank USA	✓	✓	✓	
Habib Bank Zurich				✓
Handelsbanken		✓		
HBL Bank UK			✓	
HSBC Bank	✓	✓	✓	
HSBC UK Bank	✓	✓	✓	✓
iFast Global Bank		✓	✓	
ING		✓		
J.P. Morgan Chase Bank N.A.		✓	✓	
LCH Ltd		✓		
LHV	✓		✓	
Lloyds Bank	✓	✓	✓	✓
Metro Bank	✓		✓	
Mettle			✓	
Modulr	✓		✓	
Monzo Bank	✓		✓	
National Westminster Bank	✓	✓	✓	✓
Nationwide Building Society	✓		✓	✓
Northern Bank	✓	✓	✓	✓
Northern Trust		✓		
PayrNet	✓		✓	
PrePaid Financial Services			✓	
PrePay Solutions			✓	
Revolut			✓	
Royal Bank of Scotland	✓	✓		✓
Santander UK	✓	✓	✓	✓
Societe Generale	✓	✓		
Square			✓	
Standard Chartered Bank		✓		
Starling Bank	✓		✓	✓
State Street		✓		
SumUp			✓	
The Access Bank UK	✓		✓	✓
The Bank of London	✓		✓	
The Bank of New York Mellon		✓		
The Co-operative Bank	✓	✓	✓	✓
TSB	✓	✓	✓	✓
Turkish Bank UK	✓		✓	✓
UBS		✓		
Virgin Money (09) (b)	✓	✓	✓	✓
Virgin Money (28) (c)	✓	✓	✓	✓
Wise Payments Ltd			✓	
Zempler Bank (d)			✓	
Total	32	38	45	20

(a) Tesco Bank changed their name to Barclays Bank UK Plc T/A Tesco Bank with effect 31 October 2024

(b) Virgin Money is a trading name of Clydesdale Bank plc., the 09 suffix facilitates identification of payments originating from the former Clydesdale Bank brand.

(c) The 28 suffix facilitates identification of payments originating from the legacy Virgin Money plc infrastructure; it excludes those from the former Clydesdale Bank brand.

(d) Cashplus changed their name to Zempler Bank with effect 9 July 2024

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Inter-Bank and Inter-Branch Transactions

		Volume (000s)				Value (£millions)			
		2023	2024	Change 2024 on 2023		2023	2024	Change 2024 on 2023	
Bacs	Direct Credits	1,953,536	1,871,513	-82,023	-4.2%	4,200,635	4,352,507	151,872	3.6%
	Direct Debits	4,827,292	4,939,796	112,505	2.3%	1,432,942	1,485,946	53,004	3.7%
	Total	6,780,827	6,811,309	30,482	0.4%	5,633,577	5,838,453	204,876	3.6%
CHAPS ^(a)	Non-wholesale (pacs.008)	38,943	40,081	1,138	2.9%	24,429,103	23,571,266	-857,838	-3.5%
	Wholesale Financial (pacs.009)	12,200	12,652	452	3.7%	67,046,444	63,908,665	-3,137,780	-4.7%
	Total	51,144	52,733	1,589	3.1%	91,475,548	87,479,930	-3,995,617	-4.4%
FPS ^(b)	Forward Dated Payments	408,467	412,344	3,877	0.9%	1,017,210	1,148,422	131,212	12.9%
	Return Payments	4,696	5,421	725	15.4%	3,951	4,303	352	8.9%
	Single Immediate Payments	3,692,371	4,274,967	582,596	15.8%	2,594,959	2,965,085	370,126	14.3%
	Standing Order Payments	393,821	395,716	1,896	0.5%	127,144	124,570	-2,575	-2.0%
	Total	4,499,355	5,088,449	589,094	13.1%	3,743,264	4,242,380	499,116	13.3%
ICS ^(c)	Cheques (RTPs)	112,033	93,357	-18,675	-16.7%	165,127	130,025	-35,102	-21.3%
	Credits (ITPs)	3,426	2,636	-790	-23.1%	18,838	19,939	1,101	5.8%
	Total	115,459	95,994	-19,465	-16.9%	183,965	149,964	-34,000	-18.5%
Total	11,446,785	12,048,484	601,699	5.3%	101,036,353	97,710,727	-3,325,626	-3.3%	

Notes:

(a) CHAPS migrated to ISO 20022 – a global financial messaging standard – on 19 June 2023; MT103 and MT202 migrated to pacs.008 and pacs.009 respectively. A new return type – pacs.004 – was introduced; the small number of pacs.004 are currently reported as pacs.008 or pacs.009 depending on the pacs type of payment being returned

(b) The FPS Scheme Transaction limit was raised from £250k to £1m with effect 8 February 2022.

(c) Image Clearing System enables digital images of cheques and credits to be exchanged between participant banks and building societies across the whole of the UK for clearing and settlement. It was launched on 30 October 2017 and has replaced the Paper Clearing System which was decommissioned in October 2019. RTP is the message type for cheques and ITP is the message type for credits.

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Inter-Bank and Inter-Branch Transactions

		Average Daily Volume (000s)		Average Daily Value (£millions)		Average Value per item	
		2023	2024	2023	2024	2023	2024
Bacs	▲ Direct Credits	7,783	7,368	16,736	17,136	2,150	2,326
	Direct Debits	19,232	19,448	5,709	5,850	297	301
	Total	27,015	26,816	22,445	22,986	831	857
CHAPS ^(a)	Non-wholesale (pacs.008)	155	158	97,327	92,800	627,298	588,092
	Wholesale Financial (pacs.009)	49	50	267,117	251,609	5,495,512	5,051,349
	Total	204	208	364,444	344,409	1,788,602	1,658,931
FPS ^(b)	Forward Dated Payments	1,119	1,127	2,787	3,138	2,490	2,785
	Return Payments	13	15	11	12	841	794
	Single Immediate Payments	10,116	11,680	7,109	8,101	703	694
	Standing Order Payments	1,569	1,558	507	490	323	315
	Total ^(c)					832	834
ICS ^(d)	Cheques (RTPs)	446	368	658	512	1,474	1,393
	Credits (ITPs)	14	10	75	78	5,499	7,564
	Total	460	378	733	590	1,593	1,562
Total					8,827	8,110	

Notes:

(a) CHAPS migrated to ISO 20022 – a global financial messaging standard – on 19 June 2023; MT103 and MT202 migrated to pacs.008 and pacs.009 respectively. A new return type – pacs.004 – was introduced; the small number of pacs.004 are currently reported as pacs.008 or pacs.009 depending on the pacs type of payment being returned.

(b) The FPS Scheme Transaction limit was raised from £250k to £1m with effect 8 February 2022.

(c) Total Faster Payment figures are not applicable to average daily volumes and average daily values because Standing Orders are used over a different number of days to the other Faster Payment types.

(d) Image Clearing System enables digital images of cheques and credits to be exchanged between participant banks and building societies across the whole of the UK for clearing and settlement. It was launched on 30 October 2017 and has replaced the Paper Clearing System which was decommissioned in October 2019. RTP is the message type for cheques and ITP is the message type for credits.