



FASTER PAYMENTS SYSTEM PRINCIPLES

FPS information guide

January 2026 – V11

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1 Documentation Information

1.1 Version history

Version	Date	Description
7.1	10/12/2020	Doc rewritten
7.2	22/01/2021	Updated 2021 pricing
7.3	01/10/2021	Updated Pay.UK Service Management Fee
7.4	07/03/2022	Amended wording of sections 4&5
7.5	11/04/2022	Gateway & technical aggregator options added to section 4.1
7.6	30/01/2023	Update to pricing and inclusion of Cloud Assurance requirements
7.7	24/08/2023	Update to DCNSP criteria to clarify the requirement to be an FCA approved PSP.
8.0	24/04/2024	Update to pricing and rebrand of document to current Pay.UK branding. Change of Service to System.
9.0	13/01/2025	Update to include 2025 fees
10.0	27/03/2025	Update of Payments Originated Overseas definition.
10.1	08/05/2025	BofE Access to Payments for Non-Bank PSPs - link to guidance updated
11	02/01/2026	Update to include 2026 fees

1.2 Document reviewers

Version	Date	Stakeholder	Action
10.0	27/03/2025	Pay.UK Chief Operating Office	P, A

Action: P – Producer; C – Contributor; R – Reviewer; A – Authoriser; I – Information only

1.3 Copyright statement

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The copyright in this document is owned by Pay.UK Limited. All material, concepts and ideas detailed in this document are confidential to Pay.UK. This document shall not be used, disclosed or copied in whole or in part for any purposes unless specifically approved by Pay.UK.

1.4 Disclaimer

This is not a formal controlling specification for Faster Payments. Where there is a discrepancy between these System Principles and any of the formal Faster Payments controlling specifications (particularly the Faster Payment Scheme Procedures, Functional Specification & Rules), the controlling specifications take precedence.

Pay.UK owns the trademark to “Faster Payments” and allows Participants to use it, provided the Scheme Procedures & Rules are adhered to.

2 Introduction and Background

This document is a guide for Payment Service Providers (PSPs) that are interested in offering Faster Payments to their customers. It describes participation in the Faster Payments System (FPS), types of payments supported, required elements for all types of payments, features specific to each type of payment and the costs associated with becoming a Direct Participant¹ of Faster Payments.

Obligations defined in this document apply equally to Directly Connected Settling Participants (DCSPs), Directly Connected Non-Settling Participants (DCNSPs) and Indirect Agencies, unless otherwise explicitly stated.

The On-boarding end-to-end process is expected to take between 9 and 12 months. The On-boarding process is broken down into the following phases:

- Discovery
- Definition and Planning
- Documentation and Approvals
- Procedure, Design, Build and Certification
- Bank of England Set-up
- Pre-Go Live
- Go Live

Some of the phases may run in parallel and the actual sequence of the activities will be finalised during the Definition and Planning phase.

For further information about Faster Payments, please contact Access@wearepay.uk or visit [Faster Payment System - Pay.UK \(wearepay.uk\)](https://www.pay.uk)

¹ The term 'Direct Participant' is a reference to and encompasses Directly Connected Settling Participants (DCSPs) and Directly Connected Non-Settling Participants (DCNSPs) unless otherwise explicitly stated.

3 What is the Faster Payment System?

The Faster Payments System (FPS) is the UK's 24*7 Real Time Payment System and is one of the most advanced systems of its type in the world. Launched in 2008, FPS enables anyone with a UK bank account to send money to (almost) any other UK account, enabling customers to transfer money, and pay a bill, a business or another person almost instantaneously, 24 hours a day, seven days a week.

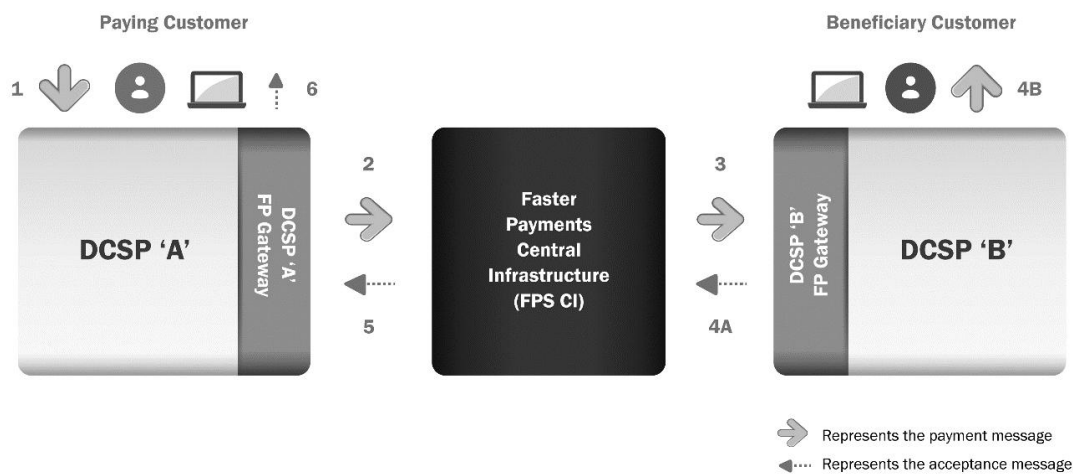
4 Access Options

There are a number of ways to connect to Faster Payments either Directly or Indirectly.

Whilst there is no fee to join FPS itself, a Direct Participant (DCSP or DCNSP) must commit to paying the fees charged by our supplier to support the technical implementation, testing and on-going connectivity with the FPS Central Infrastructure (FPS CI) as well as any fees for Off-boarding.

4.1 Directly Connected Settling Participant (DCSP)

DCSPs are Payment Service Providers (PSPs) which connect directly to the FPS CI. A key requirement is that the PSP has Reserve / Settlement Account(s) at the Bank of England to facilitate the settlement of Faster Payments.



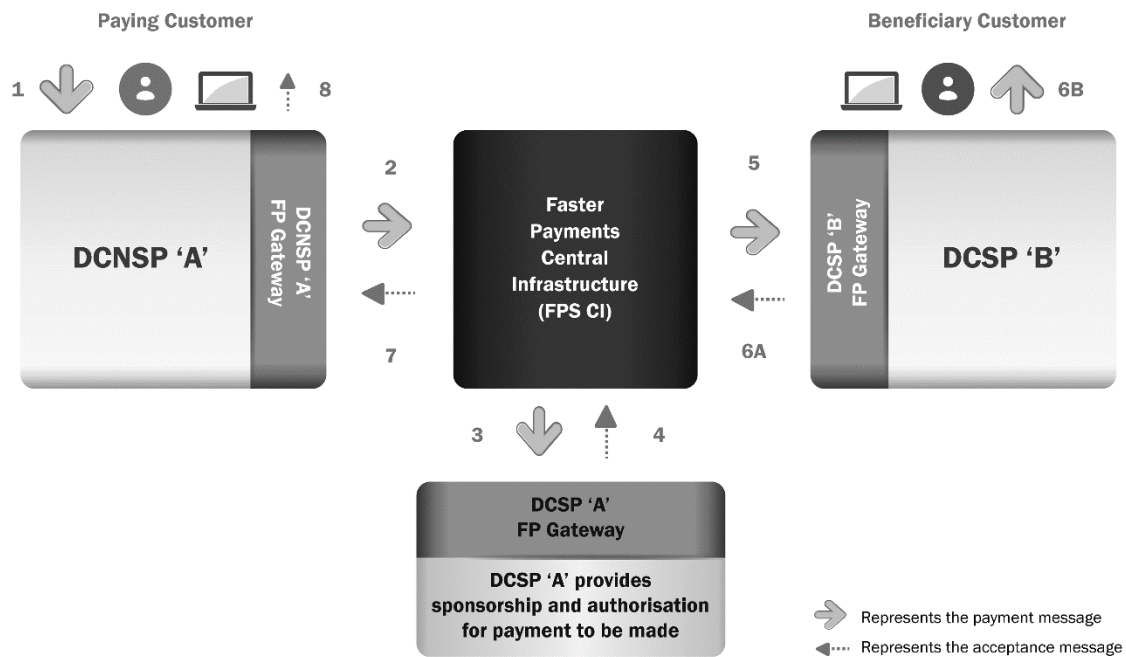
To become a DCSP you will be required to:

- Be an Authorised PSP under the Payment Services Regulations (PSRs) (2017), as updated from time to time*;
- Have access to Sterling settlement facilities at the Bank of England;
- Be able to comply with the technical and operational requirements of FPS (either by building a gateway to connect to the FPS Central infrastructure or using a third party technical aggregator);
- Have, or be eligible to hold, at least one unique Sort Code;
- Comply with FPS Rules, assurance and attestation requirements.
- Commit to pay any legal costs incurred by Pay.UK with regard to your participation;
- Validly execute and remain party to all Pay.UK legal agreements; and
- Provide a legal opinion confirming that the FPS Scheme agreements and legal frameworks are legally binding and enforceable on you (applicable for overseas entities only).

* Please note for Non-bank PSP's this may require additional regulatory engagement with the FCA to determine eligibility for settlement facilities at the Bank of England. For more information please visit [Access to UK payment systems for non-bank payment service providers | Bank of England](#)

4.2 Directly Connecting Non-Settling Participant (DCNSP)

A DCNSP connects directly to the FPS CI but is sponsored by a DCSP who authorises all Faster Payment debits and credits to and from the DCNSP in near real time. The sponsoring DCSP also manages settlement for the DCNSP.



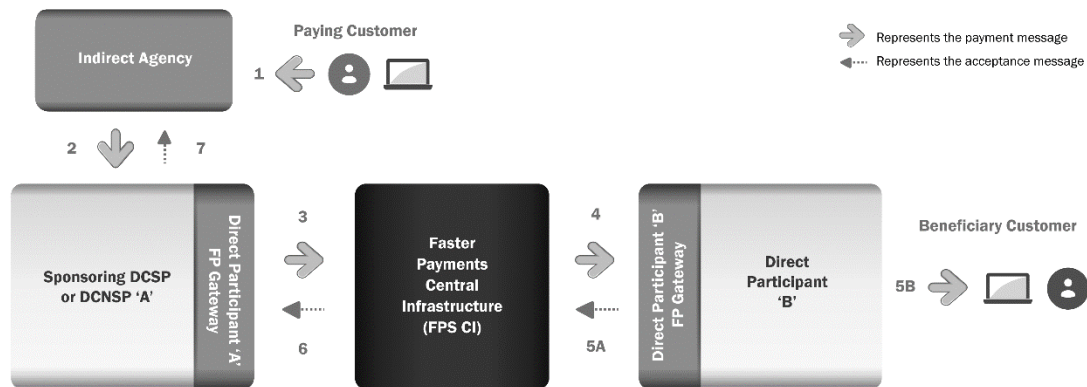
To become a DCNSP in Faster Payments the DCNSP will require:

- To join and be sponsored by a DCSP offering sponsorship services.
 - The sponsoring DCSP provides a real-time authorisation on the DCNSP's availability of funds in order to complete the requested payment. The sponsoring DCSP also receives a real-time authorisation before the acceptance of any credit destined for the DCNSP.
 - The sponsoring DCSP will manage Bank of England settlement on behalf of the DCNSP.
- Comply with the same obligations for sending and receiving payments as DCSPs (excluding the requirement for settlement facilities at the Bank of England)²

² These obligations are listed under section 4.1 and include the requirement to be an authorised PSP under the Payment Services Regulations (PSRs) (2017), as updated from time to time.

4.3 Indirect Agency

An Indirect Agency is not directly connected to the FPS CI. An Indirect Agency sends and receives payments via a DCSP or DCNSP on its behalf or on behalf of its customers.



Listed below are a number of considerations associated with sending and / or receiving Faster Payments as an Indirect Agency.

- Should direct connectivity to the FPS CI not be preferential or commercially viable, Faster Payments can be sent and / or received via a DCSP that offers Indirect Agency services.
- The connectivity, channel, and user interface that the sponsoring DCSP offers for sending and receiving Faster Payments is competitive.
- DCSPs are responsible for maintaining the Extended Industry Sort Code Directory (EISCD) entries for Indirect Agencies, including those for Indirect Agencies sponsored by a DCNSP.

5 Payment Types

FPS encompasses several types of payment:

5.1 Single Immediate Payment (SIPs)

Single Immediate Payments (SIPs) are a synchronous payment method which is used for ‘attended’ payments initiated by customers using channels such as internet, mobile, telephone banking or open banking, where the customer wants the payment to be effected immediately. The paying customer must be advised of the fate of the payment in near-real-time, at the time of payment submission.

Feature of Payment Type	Detail
Confirmation of Payment	<p>The Receiving Participant will provide confirmation (via the FPS CI) within seconds to the Sending Participant that the payment has been received and whether it has been successfully executed or not.</p> <p>Where the Paying Customer is ‘in attendance’ (e.g. making a SIP via internet or mobile banking), the Sending Participant will advise them of the payment’s fate within 15 seconds. See ‘Availability of funds to the Beneficiary’ on page 14.</p> <p>Where one or two DCNSPs are included in the processing of a SIP, the maximum time for confirmation of payment to the Paying Customer is unchanged.</p> <p>For fraud management or money laundering detection purposes, a small percentage of such payments may be held pending investigation by the Sending or Receiving Participant, prior to submission to the FPS CI (or rejection back to the customer). Sending Participants will make information available to their customers as above, indicating that the payment has not yet been made.</p>
Payment Re-Tries	<p>The Paying Customer must ensure that funds are available for the payment before it is made, or have made alternative arrangements with its PSP (e.g. overdraft facility). Participants may allow SIPs to be subject to their re-try processes to give the Paying Customer the opportunity to pay in sufficient funds. How this is executed is competitive.</p>
Time when Payment is made	<p>A Sending Participant may submit a SIP at any time, 24/7. This includes weekends and Bank Holidays.</p>

5.2 Standing Order Payments (SOPs)

Standing Order Payments (SOPs) are an Asynchronous payment method which allows for regular automated payments of a specified amount to a named beneficiary to be made. SOPs are not submitted to the FPS CI until the date on which the payment is to be made.

Feature of Payment Type	Detail
Cancellation	A Sending Participant may cancel a SOP on request from the Paying Customer before the payment is sent to the FPS CI. This is competitive.
Date of Execution	SOPs can only be executed on weekdays, excluding Public Holidays in England and Wales. If the payment date falls on a weekend or Public Holiday, it is held back by the sending PSP until the next working day.
Payment Re-Tries	In the event that the Paying Customer has insufficient funds when the Sending Participant initially processes its SOP run, the Sending Participant will re-try the SOP later in the day (as required by the Financial Conduct Authority (FCA)) to give the Paying Customer the opportunity to pay in sufficient funds.
Time when Payment is made	Sending Participants are required to process at least 90% of their SOPs between midnight and 06:00. Customers should anticipate receiving funds by the start of the working day, except where the Sending Participant cannot send due to a lack of funds, in which case the re-try process applies.

5.3 Forward Dated Payments (FDPs)

Forward Dated Payments (FDPs) are an Asynchronous payment method which allows for one-off payments set up by a customer for execution at a later time, often when the customer is not in attendance. FDPs are not submitted to the FPS CI until the date on which the payment is to be made.

Feature of Payment Type	Detail
Batch Input	Batch input is available within many business e-banking packages and Sending Participants may extend this to FDPs. This is a competitive matter for Sending Participants.
Cancellation	A Sending Participant may cancel an FDP on request from the Paying Customer before the payment is sent to the FPS CI. This is competitive.

Forward Dating Limits The ability and the maximum allowed date and / or time of execution that can be specified is competitive. The payment is not submitted to the FPS CI until the time at which the payment is to be made. The FPS CI does not offer payment warehousing.

Payment Re-tries In the event that the Paying Customer has insufficient funds when the Sending Participant initially processes its FDP run, the Sending Participant will re-try the FDP later in the day (as required by the Financial Conduct Authority (FCA)) to give the Paying Customer the opportunity to pay in covering funds.

Time when Payment is made It is competitive as to what time(s) Sending Participants submit FDPs to the FPS CI. However, if a Sending Participant is a SOP submitter the expectation is that FDPs are sent following the completion of the SOP run.

5.4 Return Payments

Return Payments are funds that were initially accepted but, following acceptance, it is not possible to make the funds available to the Beneficiary Customer e.g. the payment is found to have been made fraudulently, or has failed Anti-Money Laundering (AML) checks, and the funds should be returned. A 'Return Payment' may then be sent to return the funds - this is a new payment that references the original payment, and where possible should be sent via FPS.

Return Payments must only be sent within 1-3 working days of the original payment, depending on the response sent by the Direct Participant Receiver to that payment.

5.5 Scheme Returns Payments

Scheme Return Payments can only be sent by the FPS CI. These payments are sent to return funds for asynchronous payments (FDP, SOP or DCA) that a DCSP or DCNSP has received but rejected.

5.6 Direct Corporate Access (DCA)

Direct Corporate Access (DCA) payments are those initiated in files sent to the FPS CI using Secure-IP (the FPS variant of Bacstel-IP) and the DCA Module at Vocalink. Further information on DCA can be found on page 24.

6 Settlement

FPS is a Financial Market Infrastructure (FMI) that exchanges payments in real-time 24*7, with Deferred Net Settlement (DNS) normally performed three times daily (banking days) by way of Central Bank funds with the Bank of England. This requires each DCSP to hold a Reserve / Settlement Account(s) with the Bank of England, which is used to perform settlement.

Each DCSP is responsible for setting its own Net Sender Cap (NSC). The NSC acts as a control mechanism to limit the credit exposure each Participant brings to the system. The NSC should be set at a level that more than covers the anticipated maximum intra-cycle debit position for that Participant, recognising that the flow of funds in and out of each Participant may vary during each settlement cycle.

In order to eliminate settlement risk (in accordance with CPMI-IOSCO Principles), each DCSP is also required to hold a cash sum equal to the value of the NSC in a separate Pre-Funded Account (PFA) .

For example, if Participant A has a £50m NSC for its Faster Payments obligation, it will need to hold a minimum of £50m in cash on its PFA as well as having the funds available within the Settlement Account. In normal operation, the PFA will remain untouched, as after each Settlement Cycle, the Participant should settle any obligations by using their Reserves/Settlement Account.

This Pre-Funded Settlement Model ensures that, should any Participant encounter difficulties meeting its settlement obligations, Pay.UK can instruct the Bank of England to use the cash held on that Participant's PFA to complete settlement whilst ensuring no other Participant is impacted.

In that circumstance, Pay.UK would reduce the Participant's NSC before the Bank of England debit the PFA to reflect the debit amount, only increasing the NSC if the Participant replenishes their PFA with additional cash.

This means that each DCSP is responsible for its own settlement obligations whilst protecting all other Participants as well as ensuring the underlying Faster Payments and associated settlement of those payments can be met.

Further information on Bank of England Settlement is available on its website.

7 Public Key Infrastructure (PKI)

Public key cryptography enables users to securely communicate on a public network and reliably verify the identity of a user via digital signatures.

PKI is a system for the creation, storage, and distribution of digital signatures which are used to verify that a particular public key belongs to a certain entity. The PKI creates digital certificates which map public keys to entities, securely stores these certificates in a central repository and revokes them if needed.

PKI is used:

- To access the Faster Payments User Interface (FPS UI) to download mandatory reports, such as settlement journals, and undertake ad-hoc enquiries on individual Faster Payments;
- To sign Faster Payments Direct Corporate Access (DCA) and File Input Module (FIM) files;
- Within the Bacstel-IP service to sign files of direct credits and direct debits;
- To control access to the Bacs Payment Services Website (PSW); and
- To control access to other services such as the Current Account Switch Service (CASS).

Pay.UK has set up a wholly owned subsidiary UTSP Limited (trading since May 2017) as one of the leading providers of secure and competitively priced end-to-end PKI solutions to banking and financial institutions in the UK wishing to join Pay.UK schemes (such as Faster Payments and Bacs).

Should you need any further information on services offered by UTSP, please email UTSP@wearepay.uk.



8 Extended Industry Sort Code Directory (EISCD)

It is mandatory that Participants ensure that sorting code reference data held on their payment related databases and applications is updated with fresh sorting code data on a weekly basis from the most recent EISCD.

9 Required Elements

Required elements of FPS that are common to all payment types and delivery mechanisms are detailed below.

Feature of Proposition	Requirements of Participants	
	Direct	Indirect
Account Availability – Send & Receive	<p>Participants are obliged to be able to send and receive FPS for all money transfer accounts. This includes, but is not limited to:</p> <ul style="list-style-type: none"> All accounts normally used for making and receiving payments, such as current accounts; Savings Accounts Mortgage and Loan Accounts where specific Account Rules may apply; and Individual Savings Accounts (ISAs) Third Party Accounts, such as credit card accounts and utilities. 	
Account Statement	<p>Details of the credit must be applied to the account statement. As a minimum, this must include the date of posting; amount; the Remitter’s Name; and any Reference Information provided within tag 120 of the ISO8583 message.</p> <p>The provision of additional information – e.g. End to End Reference (tag 62 of the ISO8583 message); Remittance Information (tag 121 of the ISO8583 message); currency conversion information; delivery method, etc., is competitive.</p> <p>Where additional information relating to the payment is provided, the Receiving Participant must be able to provide it to their customer either proactively or on request.</p>	

Availability of Funds to the Beneficiary For each Faster Payment received, the DCSP / DCNSP must respond with one of the following, within a few seconds, as defined in the FPS Procedures and Technical Specifications:

This is competitive and no minimum FPS availability service level shall apply.

- Unqualified Acceptance (UA);
- Qualified Acceptance (QA), with a Qualifier Code; or
- Rejection with a Rejection Code.

UA indicates that funds will be available to the Beneficiary Customer in Near Real Time but, when necessary, the funds could take longer to be applied within the Availability Window. There is a customer expectation that such payments are credited and the funds made available immediately.

QA indicates that although the payment has passed initial error checking (see 'Error Checking – Receiving Participant' on page 16), the funds may not be available to the Beneficiary Customer in Near Real Time or within the Availability Window. The FPS allows a number of Qualifier Codes which can specify the timescale that funds will be made available:

- On the same day;
- On the next calendar day;
- On the next working day;
- At an unspecified time and date within Payment Services Directive (PSD) guidelines; and
- After the next working day within PSD guidelines.

There are restrictions as to the proportion of payments that can be given a QA.

Availability to Receive Payments	Participants must be available to receive and respond to all types of payments 24*7 without exception.	The Sponsoring Participant will provide responses on your behalf.
	In the event of an incident affecting normal processing or during planned systems maintenance, stand-in processing should be employed to allow other Participants to continue sending Faster Payments to the stricken party. The afflicted Participant should respond with a QA response.	The nature of the interface between DCSPs and Indirect Agencies for receiving payments is competitive. However, where the interface supports a real-time response from the Indirect Agency, the Participant is responsible for ensuring that the payment response time, as perceived by the FPS CI, is within the provisions defined in the FPS Scheme Rules.
	Participants should schedule any planned systems maintenance activity at times where payment volumes are likely to be minimal, to minimise the impact across the industry.	
	Also refer to 'Availability of funds to the Beneficiary' on page 14.	
Bank Error Recover (BER)	If a DCSP or DCNSP sends a large number of payments in error, they may choose to make use of FPS Procedures to send a BER file to the Receiving Participant(s) that received the (BER) payments in error. The DCSP or DCNSP may invoke BER on behalf of an Indirect Agency it sponsors.	The Sponsoring Participant is able to invoke BER on the PSP's behalf.
Beneficiary Account Details	The Sender must quote the Beneficiary's Sort Code, Account Number and Name for all payments.	
Cloud Policy and Code of Conduct	Pay.UK operates a controlled environment that seeks to manage systemic risks from operational disruption by imposing certain obligations upon customers through policies and rules. These obligations include requirements for customers to demonstrate appropriate governance and oversight of their own technology and operations that connect to our infrastructure.	
	Pay.UK accepts usage of cloud services in FPS and Bacs where there is no negative impact on resilience or systemic risk, subject to compliance with the Pay.UK Cloud Risk Policy and Cloud Code of Conduct	
Credit Payment Recovery (CPR)	The CPR process may be used to attempt to recover payments sent to the wrong account due to customer error or bank error.	Indirect Agencies may join CPR directly or use this service indirectly via their Recovery Sponsoring Participant.
Currency	£ Sterling only	

Customer Charges	It is competitive whether a PSP chooses to apply any charge for sending or receiving a payment.	
Customer Messaging	<p>The Sending Participant should ensure that for Synchronous payments receiving an Unqualified Accept, the message displayed to the sending customer focuses on the principle that the vast majority of payments are available in Near Real Time. Any reference to longer timescales for funds to become available in the message is exceptional.</p> <p>The wording provided to the customer by the Sending Participant is competitive.</p>	
Delivery Channel Offered to Customers	<p>The delivery channel and any value-added service to send or receive Faster Payments is competitive but is as a minimum telephone and / or online banking.</p> <p>The availability of a delivery channel offered to customers is competitive but it is expected that 24*7 is seen as the norm.</p>	Indirect Agencies may be restricted by the Delivery Channel their Sponsoring Participant provides.
Error Checking-Sending Participant	<p>The FPS proposition relies on the Sending Customer carefully checking that they have the correct Sort Code and Account Number prior to payment submission.</p> <p>The Confirmation of Payee (CoP) overlay service, with its account name validation step, may be promoted as an improved way of making payments.</p> <p>The level of error checking applied by the Sending Participant before submission to the FPS CI, is competitive.</p>	

Error Checking– Receiving Participant	<p>The level of error checking is not subject to mandatory rules. However, the following guidelines should be applied for the majority of payments.</p> <p>When a Receiving Participant responds with an Unqualified Accept (UA), as a minimum, it is expected to have checked whether:</p> <ul style="list-style-type: none"> - the ‘Beneficiary Customer Account Number’ (tag 35 of the ISO8583 message) quoted in the payment exists and can accept credits at the specified Sort Code (even if the account is not held with the Receiving Participant), or; - a building society roll number (or other identifier of an account at a bank or building society) quoted within the Reference Information, can identify the account and whether the account is able to accept the Faster Payment credit (even if the account is not held with the Receiving Participant, DCNSP or Third-Party Beneficiary), or; - an account reference to identify the true individual customer account (e.g. a credit card number) quoted within the Reference Information (tag 120 of the ISO8583 message) exists and is open. 	The Sponsoring Participant will provide responses on behalf of the Indirect Agency.
	<p>When a Receiving Participant responds with a Qualified Accept (QA) and the ‘Beneficiary Customer Account Number’ quoted in the payment is held with an Indirect Agency, it is expected to check that it can credit the account of that Indirect Agency in its books.</p>	
Faster Payments Brand	Pay.UK owns the trademark to “Faster Payments” and allows PSPs to use it, provided the Scheme Procedures & Rules are adhered to.	

Fate of Payment	Sending Participants must inform their customer of the status of the payment after receiving a Qualified Accept, Unqualified Accept or Reject response from the Receiving Participant.	
Fraud	The FPS does not mandate fraud checking; both the sending and receiving PSP should undertake suitable fraud checks in line with their own policies. At all times, you should follow the prevailing legislative requirements regarding AML and the Know Your Customer (KYC) process.	
Limits – Individual Payment Amount	The FPS CI imposes a limit on the maximum value of an individual payment. Any payment exceeding this limit will be rejected by the FPS CI. The current FPS limit is available on the FPS website. PSPs may set lower transaction limits – this is in the competitive space.	Indirect Agencies may be restricted by the maximum transaction amount their Sponsoring Participant allows.
Major Incident Data Exchange Process (MIDEP)	MIDEP will be invoked in the event of a possible data integrity problem within the Central Infrastructure. Participants will be required to submit files to Vocalink for the duration of the incident period to support reconciliation.	The Sponsoring Participant will provide responses on behalf of the Indirect Agency.

Paying
Customer
Funds

The Paying Customer must ensure that funds are available for the payment before it is made, or have made alternative arrangements with its PSP (e.g. overdraft facility). Sending Participants may allow Faster Payments to be subject to their re-try processes. How this is executed is competitive.

Payment Information Each payment can include Reference Information for up to 18-characters within tag 120 of the ISO8583 message. The provision of additional information, such as the following, is competitive:

- 31-character End to End Reference for Payer Customer within tag 62 of the ISO8583 message;
- 140 characters of Remittance Information within tag 121 of the ISO8583 message.

When included, the Receiving PSP must be able to provide this information to their customer either proactively or on request.

Payment Notification to Beneficiary Payments received will appear in funds available totals (e.g. via a balance enquiry at an ATM, online banking, etc.). It is a competitive-based decision whether to provide additional notification services (e.g. real-time output of payment details, SMS or email notifications, etc.).

Payments Originating Overseas A Payment Originating Overseas (also known by its acronym 'POO') is a payment originally drawn on an account held outside the UK. Both the sending and receiving PSP should conduct Sanctions screening in line with their own policy. At all times, PSPs should follow the prevailing legislative requirements regarding AML and KYC. The 'Originating Credit Institution' field (tag 42 of the ISO8583 message) must be a BIC (Bank Identifier Code), not a Sort Code. This is the only method whereby the Receiving PSP identifies a payment as being a POO. Failure to correctly populate this field could result in the Receiving Participant being in breach of AML and / or KYC legislation.

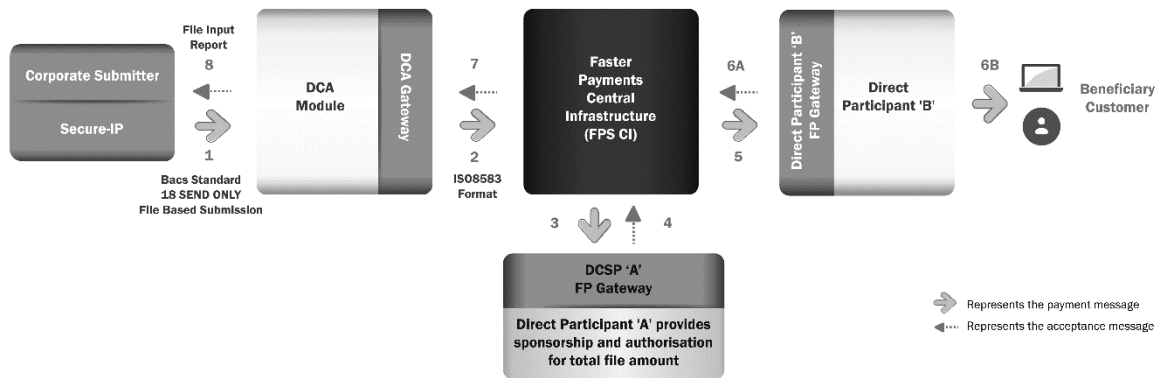
Redirections	Where a customer has switched PSP using the Current Account Switch Service (CASS), details of their old and new account will be lodged on a redirection table for a period defined by CASS. The FPS CI refers every Faster Payment to this table, and automatically redirects any payment referencing an old account. Each redirection is advised to the Sending Participant, who is then responsible for updating its customers' SOP or Bill Payment mandate within the permitted timescale, or in the case of corporate or Agency customers, informing them so that they can update their records. The Scheme will monitor the PSP's compliance.	The Sponsoring Participant is responsible for providing the notification but the Indirect Agency is responsible for updating their records within the permitted timescale.
Returns	If, following acceptance, it is not possible to make the funds available to the Beneficiary Customer (e.g. the payment is found to have been made fraudulently, or has failed an AML check), the funds should be returned. A 'Return Payment' may then be sent returning the funds – this is a new payment that references the original payment, and where possible should be sent via FPS.	
Revocability	A payment cannot be revoked or recalled once it has been sent to the FPS CI.	

² The regulation has been in force since 26 June 2017 and its full legislative title is 'The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (MLR 2017)'.

10 Additional Products and Services

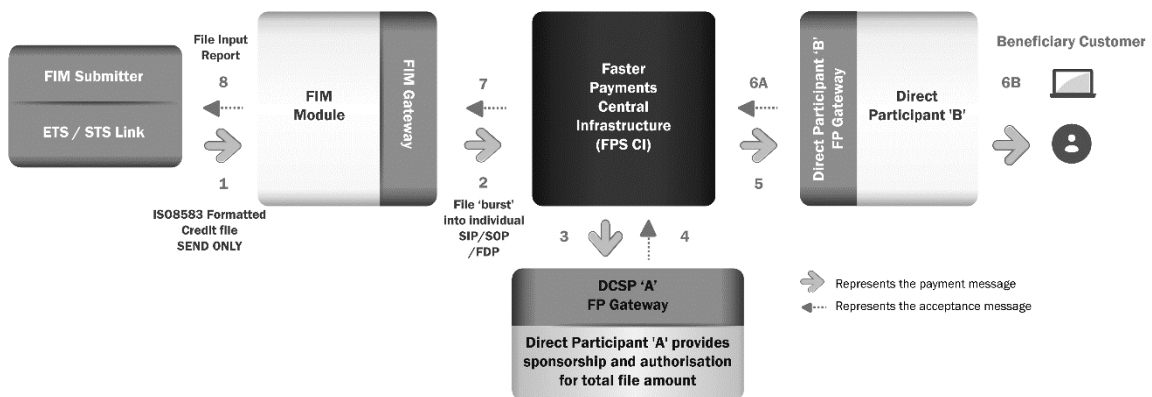
10.1 Direct Corporate Access (DCA)

DCSPs and DCNSPs may sponsor corporates that connect directly to the FPS CI to submit files of Bacs STD18 payments using Secure-IP (the FPS variant of Bacstel-IP) and the DCA module at Vocalink. DCA is not suitable for PSPs to submit payments on behalf of their customers.



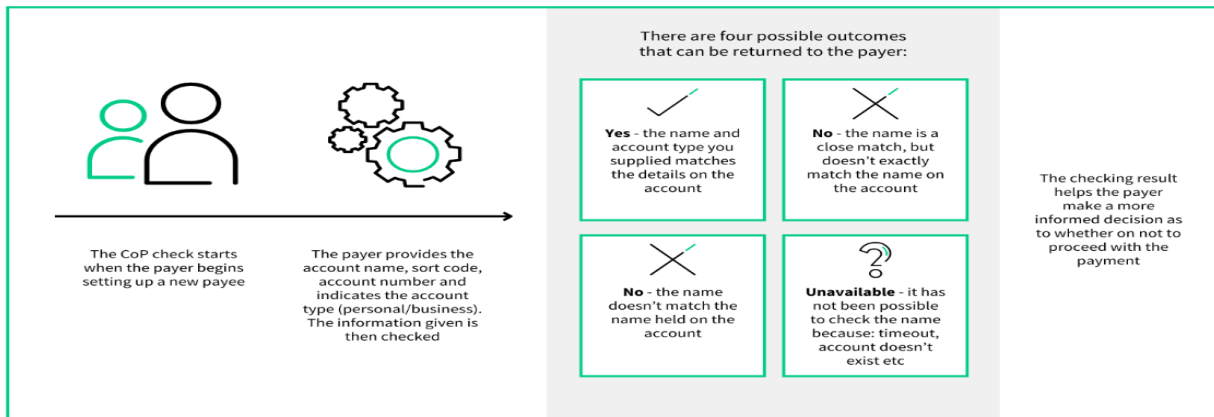
10.2 File Input Module (FIM)

FIM is a file-based solution to submit Faster Payments directly to the FPS CI as ISO8583 messages. FIM is a 'send only' service and does not support the receipt of Faster Payments.



10.3 Confirmation of Payee (CoP)

CoP allows a payer to check that the name (including a personal / business account indicator) they give for a new payee is the same as the account name / type held by the payee's PSP.



An organisation can join CoP either directly or through an Aggregator.

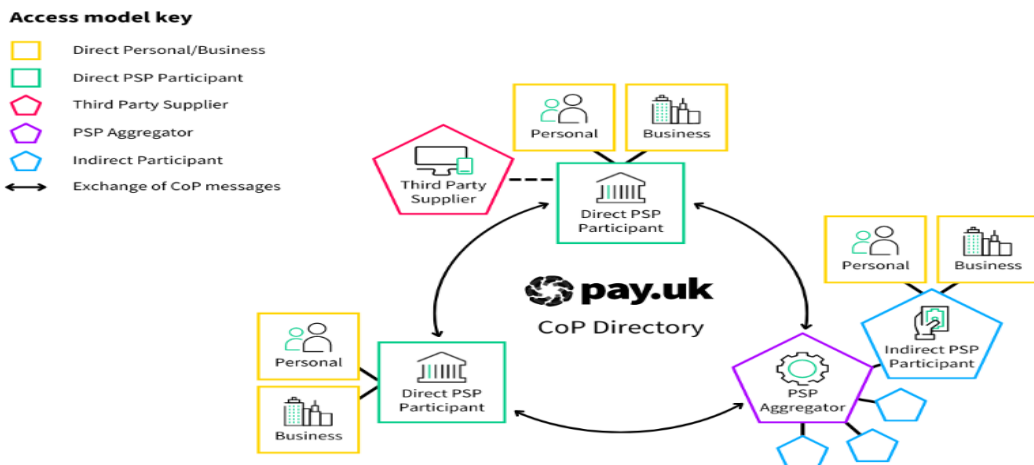
Direct model

- Be FCA or NCA regulated and authorised to perform payment service activities.
- Be an account holding PSP that has customers (personal or business) reachable by a sort code and account number.
- Not own their own sort code but offer accounts addressable by Secondary Reference Data (SRD). Be named by PSR on the SD17
- Other criteria include organisation named by PSR on the SD17 i.e. who own their own sort code in the EISCD.

Aggregator model

Details of how to onboard via our new Aggregator model are now available. For further information on either onboarding method, to be shared, please contact us at access@wearepay.uk.

The diagram below shows how the model will be connected. It does not show an exhaustive list of connections.

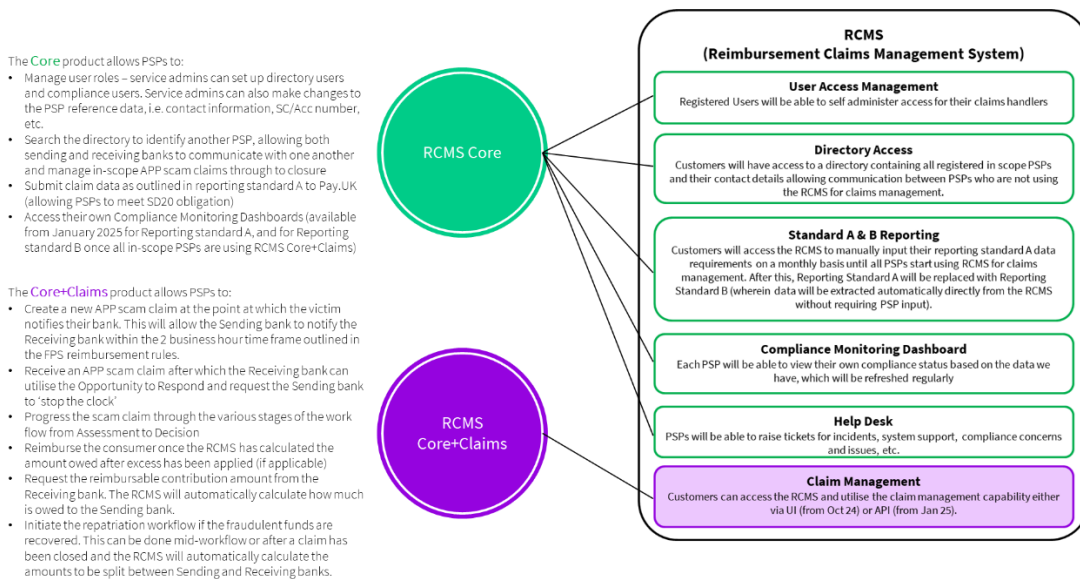


10.4 Reimbursement Claims Management System (RCMS)

The Authorised Push Payment Reimbursement (APPR) policy is underpinned by the Reimbursement Claims Management System (RCMS) which offers a whole of market solution enabling the payments industry to meet their legal obligations in respect of the PSR’s Special Directive (SD) 20.

The RCMS enables PSPs to process consumer APP scam claims, and complete their mandated compliance monitoring reporting.

Currently RCMS offers two products; RCMS Core and RCMS Core+Claims:



For further information on RCMS, please contact us at FraudHelpdesk@wearepay.uk.

10.5 Request to Pay (RtP)

Request to Pay is a messaging Framework created to be overlaid on top of existing payments infrastructure to reduce businesses reconciliation costs and give consumers more financial control, flexibility and greater choice in how they pay.



This is what it allows your customers do:



The Framework is a set of API Standards and Rules which define how an FCA authorised or PSR regulated organisation can provide the Request to Pay Service to their customers. If you are interested in getting involved, details can be found at www.requesttopay.co.uk. Alongside documentation, you will also find videos on this site explaining Request to Pay, and a sandbox which you can experiment with and experience it first-hand.

Or contact us at info@requesttopay.co.uk

11 FPS Direct Participant On-boarding Process

Discovery	Review Public Documentation	Sign NDA	Discovery Workshops
	Review the documentation on the Pay.UK website (inc. submission of discovery application form to include cloud dependencies, please refer to section 10, <i>Cloud and Code of Conduct</i>)	Contact Access@wearepay.uk for Pay.UK's NDA, sign and return to Pay.UK	Attend workshops with Pay.UK and Vocalink to understand full requirements of becoming an FPS Participant
Definition and Planning	Proposition	Planning Meeting	Submit Project Kick off Document
	Define Customer and Business proposition including volume forecasts	Undertake meetings with relevant parties e.g. BoE, Financial Conduct Authority (FCA), Prudential Regulation Authority (PRA), potential suppliers	Submit Letter of Intent, Business Case (inc. Cloud dependencies) and Project Plan to support your request to become an FPS Participant
Documentation and Approvals	Letter of Intent Decision	Complete Assurance Process	Complete Pay.UK Legal Documents
	Pay.UK's Decision Makers will formally accept or reject your request. You will be notified in writing of the decision as well as any additional requirements relating to cloud if applicable (i.e. cloud risk assessment)	Undertake and submit the Assurance Statement, (inc. Cloud information) and Bacs Trust Service Code of Conduct (TSCoC)	Review, sign and return the Legal Documents required for you to become an FPS Participant
Procure, Design, Build and Approval	Develop Systems and Process	Complete Paperwork	Certification Testing
	Create, develop and implement systems and processes to comply with the FPS Service	Complete the required BRD forms	Undertake Functional, Non-Functional, Failure Scenarios & MIDEP Testing with Vocalink, test results will be reviewed and signed off by Pay.UK

Bank of England Setup (Settlement Participation Only)	Initial Project Kick Off	Certification Testing	Fund BoE Accounts
	Understand what your Settlement requirements are for the type of business you operate i.e. Bank / Non-Bank PSP, Own Funds / Client Funds	Undertake BoE User Acceptance Testing in conjunction with Pay.UK and Vocalink	Fund and De-fund your BoE accounts in both the test and live environments
	Plan for Go Live	Agree Live Comms Plan	Go/No Go Checkpoint
Pre-go Live	Finalise Go Live Implementation Plan Share Key Contacts	Agree any messages for Press Release or Website updates	Decision Makers Approval Group (DMAG) for formal approval from Pay.UK Call with all parties involved in project to jointly agree a Go or No-Go Decision
Go Live	Live Set-up	First Transaction	First Settlement
	Set up the BRD to promote Sort Codes to EISCD On Friday, Log On to all PPGs and remain in a suspended state over the weekend.	On Monday, before 1pm, send or receive a transaction to generate a non-zero settlement position.	On Monday, you will be included in settlement for the first time.

12 Fee Structure

All Direct Participants (DCSPs and DCNSPs) contribute to the costs of running Faster Payments based upon a monthly connectivity charge and a fee per Faster Payment(s) sent and received through the system. There are no discounts or premiums for large or small volumes and these costs do not include the Participant's own technology, liquidity and operational costs.

This information is meant only as a guide, whereby Pay.UK does not take responsibility for pricing or fees that are managed outside of its organisation, therefore these are subject to change.

The below fees are reviewed on an annual basis and are subject to change in accordance with the FPS Rules.

Fee	Charge Frequency	Amount	Payable By
24*7 Vocalink Service Desk Costs Support & Maintenance Fee	Monthly	£1,011	All Direct Participants and all Technical Aggregators
Telecommunication Fee	Monthly	£11,138	Fees are payable by the Direct Participant or Technical Aggregator. This is dependent on who operates and maintains the direct connection to the FPS CI at Vocalink.
Telecommunications Set Up	T&M Basis	£ Time and Materials	
Vocalink On-onboarding Support	One off	£74,773.50 ex VAT ³	
Vocalink Migration Support	One off	£14,000 ex VAT	All Direct Participants requiring Migration Support
Transaction Fee (Indicative, see description below)	Monthly	£0.01042 per transaction	All Directly Connected Settling Participants
Pay.UK Service Management Fee for 01/01/26 – 31/12/26	Monthly	£0.00506 per transaction	All Directly Connected Settling Participants
Legal – Registering the Deed of Charge	One off	£2000 ex VAT	All Direct Participants

All prices are for illustrative purposes and could be subject to change.

³ Vocalink On-boarding Support for Cloud Technology: Participants who utilise cloud technology within their Payments Value Chain, will be required to undertake additional Non-Functional testing. For an onboarding participant this is likely to result in an additional week of Non-Functional testing. Effort for this additional week of testing support will be charged on a Time and Material basis (maximum costs up to £8,000).

12.1 Infrastructure Costs

Technical connection to the FPS CI must be achieved via an MPLS+ connection that is arranged by Vocalink, who in turn organises this via British Telecom OpenReach, with the set-up costs and monthly maintenance costs as follows:

Telecommunications Set-up – £ Time & Materials (T&M) Basis

Vocalink and BT will typically charge the setting up of lines on a time and materials basis. This ensures that all types of MPLS establishment can be covered as each applying PSP / Aggregator will have differing requirements to set up the lines (e.g. this could depend on data centre location, whether roads need to be dug up for cabling etc.).

Telecommunications Monthly Fee – £11,138 per month

Once the lines have been established there will be an on-going maintenance charge billed on a monthly basis (this is again payable by either the PSP / Aggregator dependent upon the gateway configuration).

Vocalink On-boarding Support - £74,773.50 (one-off fee) see footnote 1 above

Vocalink charge a fixed fee for the On-Boarding activities for a brand-new Faster Payments Participant i.e. one without Bank Code and Sort code(s) migration activities.

This price is subject to change and is dependent on requirement and resource implications. Any additional support will incur extra charges but these will first be agreed in advance prior to any work being undertaken.

Vocalink Migration Support - £14,000 (one-off fee)

For new DCSPs who are currently an Indirect Agency, Direct Agency or DCNSP and require Bank Code and Sort Code(s) migration activities, a fee of £14,000 (excluding VAT) is chargeable for one migration rehearsal and completion of the migration activities. This fee is in addition to the £74,773.50 (excluding VAT) On-boarding fee above.

This price is subject to change and is dependent on requirement and resource implications. Any additional support will incur extra charges, but these will first be agreed in advance prior to any work being undertaken.

24*7 Vocalink Service Desk Support and Maintenance – £1.011 per month

This is a monthly fee payable by all Direct Participants and Technical Aggregators for the on-going support of the 24*7 Vocalink Service Desk as well as related maintenance services (i.e. maintenance releases, incident management provision, etc.).

Transaction Fee (Indicative) - £0.01042

Transactions are charged monthly by Vocalink based on a Participant's volume of Faster Payments sent and received via the FPS CI.

Each month, a Participant's inbound and outbound Faster Payments are added together. This figure is divided by two and then multiplied by this Fee.

The Fee is calculated on annual volume predictions and the overall cost for processing this number of Faster Payments. The overall cost is divided by 12 (for a monthly figure), plus a £38k per calendar month standing charge, and this combined monthly cost is then divided by the total number of Faster Payments in that month. Therefore, the Fee will vary each month and the price documented here is indicative only.

12.2 Pay.UK Service Management Fee

The Pay.UK Service Management Fee is also known as the 'Pay Per Click' Fee.

Each month, a Participant's inbound and outbound Faster Payments are added together. This figure is divided by two and then multiplied by this Fee.

12.3 Legal

There may be instances where a legal opinion is required. These charges are on a T&M basis and will be advised during the process of on-boarding. When agreements are duly completed and signed, Pay.UK requires the applying PSP to register certain documents at Companies House (e.g. Deed of Charge) which is undertaken by Pay.UK at a charge of approximately £2,000 but will be confirmed at the time of the request.

12.4 Off-boarding

In the event that an existing Participant requests to withdraw from FPS (as per the FPS Rules), there will be a fee to withdraw the Participant from the FPS CI. The cost to off-board will be confirmed at the time of the request but is expected to be around £15,295 excluding VAT.



Further Information

For further information, please contact:

access@wearepay.uk

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