



The new home for Bacs, Faster Payments and Cheque and Credit Clearing

ANNUAL SUMMARY OF PAYMENT STATISTICS 2020

The data within the summary are grouped, as follows:

Bacs Payment Schemes Limited

For over 50 years, Bacs has been at the heart of the payments industry. On 1 May 2018, Bacs Payment Schemes Limited became a wholly-owned subsidiary of the new home for UK retail payments, Pay.UK. The responsibility for the operations of Direct Debit, Bacs Direct Credit, the Current Account Switch Service, the Cash ISA Transfer Service and the Industry Sort Code Directory have been handed over to Pay.UK. At the end of 2020, there were 27 direct participants in Bacs payment services and 50 Current Account Switch Service participants.

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. Currently 35 domestic and international financial institutions are 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.

The Faster Payments Scheme Limited

The Faster Payments Scheme Limited is a not-for-profit company, wholly-owned and operated by Pay.UK. The Faster Payment Service is the only truly real-time payment scheme in the UK. The service allows payments up to £250,000 to be sent 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 throughout the service. At the end of 2020 there were 35 Directly Connected Participants, with more intending to join in 2021. Given its scale and reach, it is considered one of the most advanced real-time payment services in the world. For more information on Faster Payments, please visit our website at www.fasterpayments.org.uk

Cheque and Credit Clearing Company Limited

The Cheque and Credit Clearing Company Limited (C&CCC) is a wholly-owned subsidiary of the new home for UK retail payments, Pay.UK. The C&CCC managed the paper cheque and credit clearing system in England and Wales from 1985 and in Scotland from 1996 until the system was decommissioned in October 2019. From October 2017 the Image Clearing System was introduced on a phased roll-out basis, and ran in tandem with the paper clearing system until the latter's closure. 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 Belfast Bankers' Clearing Company Limited (BBCCL)

The Belfast Bankers' Clearing Company Limited (BBCCL) has had responsibility for oversight of the rules and standards for the sterling paper clearings in Northern Ireland (NI) since May 2007 until the system was decommissioned in October 2019. Following the full implementation of the Image Clearing System in August 2019 responsibility for governance and oversight of cheques and paper credits in NI now falls under the remit of Pay.UK. BBCCL was voluntarily wound up in February 2020.

Notes:

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

253 days were used to calculate the average daily statistics for 2019 while 254 were used for 2020. In terms of Faster Payments, 254 days were used for Standing Orders and 366 days were used for the other payment types in 2020.

Inter-branch clearing volumes (i.e. items cleared between branches of the same bank) are shown separately. These data are less comprehensive due to changes in agency arrangements and individual member processing policies, for example, the increased use of electronic processing methods. It is likely, therefore, that a proportion of inter-branch transactions are not included in these totals.

In-house volumes (i.e. payments between different accounts held at the same branch of a financial institution) are shown separately.

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

- www.bacs.co.uk
- www.bbcl.co.uk
- www.bankofengland.co.uk/payment-and-settlement/chaps
- www.fasterpayments.org.uk
- www.chequeandcredit.co.uk

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ANNUAL SUMMARY OF PAYMENT CLEARING STATISTICS 2020

DIRECT PARTICIPATION IN THE PAYMENTS SYSTEMS AS AT 31 DECEMBER 2020

	Bacs	CHAPS	Faster Payments	Cheque & Credit Image Clearing System
AIB Group (UK)	✓			✓
Atom bank	✓		✓	
Banco Santander ^(a)		✓		
Bank of America		✓		
The Bank of New York Mellon		✓		
Bank of China		✓		
Bank of England	✓	✓		
Bank of Ireland (UK)				✓
Bank of Scotland	✓	✓		
Barclays Bank	✓	✓	✓	✓
Barclays Bank UK	✓	✓	✓	✓
BFC Bank			✓	
BNP Paribas SA		✓		
Citibank NA	✓	✓	✓	
ClearBank ^(b)	✓	✓	✓	✓
CLS Bank		✓		
Clydesdale Bank	✓	✓	✓	✓
Coutts & Co	✓			
CreDec			✓	
Deutsche Bank AG		✓		
Ebury			✓	
Elavon		✓	✓	
Euroclear Bank		✓		
Habib Bank Zurich				✓
Handelsbanken		✓		
HSBC Bank	✓	✓	✓	
HSBC UK Bank	✓	✓	✓	✓
ING		✓		
Intelligent Finance			✓	
J.P. Morgan Chase Bank N.A.		✓		
LCH Ltd		✓		
LHV			✓	
Lloyds Bank	✓	✓	✓	✓
Metro Bank ^(d)	✓		✓	
Modulr	✓		✓	
Monzo			✓	
National Westminster Bank	✓	✓	✓	✓
Nationwide Building Society	✓		✓	✓
Northern Bank	✓	✓	✓	✓
Northern Trust		✓		
PayrNet	✓		✓	
PrePay Solutions			✓	
Revolut			✓	
The Royal Bank of Scotland	✓	✓		✓
Santander UK	✓	✓	✓	✓
Societe Generale		✓		
Spectrum			✓	
Square ^(e)			✓	
Standard Chartered Bank		✓		
Starling Bank	✓		✓	✓
State Street		✓		
Tandem Bank ^(f)			✓	
The Access Bank UK	✓		✓	✓
The Co-operative Bank	✓	✓	✓	✓
TransferWise			✓	
TSB	✓	✓	✓	✓
Turkish Bank UK	✓		✓	✓
UBS		✓		
Virgin Money ^(g)	✓	✓	✓	✓
Number of Participants	27	35	35	20

^(a) Banco Santander became a Direct Participant of CHAPS in October 2020.

^(b) ClearBank became a Directly Connected Settling Participant of ICS in January 2020.

^(c) Intelligent Finance became a Directly Connected non-Settling Participant of FPS in August 2020.

^(d) Metro Bank became a Directly Connected Settling Participant of BACs in January 2020.

^(e) Square became a Directly Connected Settling Participant of FPS in August 2020.

^(f) Tandem Bank became a Directly Connected Settling Participant of FPS in September 2020.

^(g) Virgin Money is a trading name of Clydesdale Bank plc, part of the Virgin Money UK PLC Group.

Annual Summary of Payment Statistics 2020

Inter-Bank and Inter-Branch Transactions



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		Volume (000s)				Value (£millions)				
		2019	2020	Change 2020 on 2019		2019	2020	Change 2020 on 2019		
Bacs	Direct Credits	2,034,264	1,945,466	-88,798	-4%	3,728,994	3,682,177	-46,817	-1%	
	Direct Debits	4,476,132	4,512,342	36,210	1%	1,326,774	1,178,194	-148,580	-11%	
	Total Bacs	6,510,396	6,457,808	-52,588	-1%	5,055,768	4,860,372	-195,396	-4%	
CHAPS	Retail and Commercial (MT103)	37,897	33,510	-4,387	-12%	21,798,392	24,598,285	2,799,893	13%	
	Wholesale Financial (MT202)	10,753	11,028	275	3%	61,608,316	67,310,035	5,701,719	9%	
	Total CHAPS	48,650	44,538	-4,112	-8%	83,406,708	91,908,320	8,501,612	10%	
Faster Payments	Standing Order Payments	399,039	389,974	-9,064	-2%	132,764	116,410	-16,354	-12%	
	Single Immediate Payments	1,748,268	2,161,262	412,994	24%	1,217,515	1,373,424	155,909	13%	
	Forward Dated Payments	289,864	295,950	6,086	2%	589,773	609,390	19,617	3%	
	Return Payments	2,742	2,987	244	9%	1,404	1,399	-5	-	
	Total Faster Payments	2,439,913	2,850,172	410,259	17%	1,941,456	2,100,622	159,166	8%	
C&CCC	Paper Clearings									
	Cheques	51,280	0	-51,280	-100%	71,188	0	-71,188	-100%	
	Credits	3,770	0	-3,770	-100%	2,124	0	-2,124	-100%	
	Total Paper	55,049	0	-55,049	-100%	73,312	0	-73,312	-100%	
	ICS ^(a)									
	Cheques (RTPs)	205,524	188,104	-17,419	-8%	320,140	231,230	-88,910	-28%	
	Credits (ITPs)	10,083	6,860	-3,223	-32%	32,797	26,384	-6,413	-20%	
	Total ICS	215,606	194,964	-20,642	-10%	352,937	257,614	-95,323	-27%	
	Total Cheque & Credit	270,656	194,964	-75,692	-28%	426,249	257,614	-168,635	-40%	
	BBCCL	Paper Clearings								
Cheques		1,154	0	-1,154	-100%	2,190	0	-2,190	-100%	
Credits		31	0	-31	-100%	78	0	-78	-100%	
Total BBCCL	1,185	0	-1,185	-100%	2,268	0	-2,268	-100%		
Total	9,270,801	9,547,482	276,682	3%	90,832,449	99,126,928	8,294,479	9%		
Cheque & Credit Clearing Company - own bank items (Paper Clearings) ^(b)										
Inter-branch cheques	9,927	0								
Inter-branch credits	14,181	0								
In-house cheques	7,666	0								
In-house credits	47,146	0								
Total Inter-branch and In-house (Paper Clearings)	78,920	0								
Northern Ireland (BBCCL): own bank items (Paper Clearings) ^(b)										
Own bank cheques	0	0								
Own bank credits	899	0								
Total own bank (Paper Clearings)	899	0								

Notes:

(a) ICS is the Image Clearing System that 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.

(b) Own bank includes inter-branch and in-house items.

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Inter-Bank and Inter-Branch transactions

		Average Daily Volume (000s)		Average Daily Value (£mn)		Average Value per Item	
		2019	2020	2019	2020	2019	2020
Bacs	Direct Credits	8,041	7,659	14,739	14,497	1,833	1,893
	Direct Debits	17,692	17,765	5,244	4,639	296	261
	Total Bacs	25,733	25,424	19,983	19,135	777	753
CHAPS	Retail and Commercial (MT103)	150	132	86,160	96,844	575,196	734,052
	Wholesale Financial (MT202)	43	43	243,511	265,000	5,729,627	6,103,723
	Total CHAPS	192	175	329,671	361,844	1,714,427	2,063,594
Faster Payments	Standing Order Payments	1,577	1,535	525	458	333	299
	Single Immediate Payments	4,790	5,905	3,336	3,753	696	635
	Forward Dated Payments	794	809	1,616	1,665	2,035	2,059
	Return Payments	8	8	4	4	512	469
	Total Faster Payments ^(a)					796	737
C&CCC	Paper Clearings						
	Cheques	203	0	281	0	1,388	0
	Credits	15	0	8	0	563	0
	Paper Totals	218	0	290	0	1,332	0
	ICS ^(b)						
	Cheques (RTPs)	812	741	1,265	910	1,558	1,229
	Credits (ITPs)	40	27	130	104	3,253	3,846
Total ICS	852	768	1,395	1,014	1,637	1,321	
Total Cheque & Credit	1,070	768	1,685	1,014	1,575	1,321	
BBCCL	Paper Clearings						
	Cheques	5	0	9	0	1,897	0
	Credits	0	0	0	0	2,493	0
Total BBCCL	5	0	9	0	1,913	0	
Total						9,798	10,383
Cheque & Credit Clearing Company - own bank items (Paper Clearings) ^(c)							
	Inter-branch cheques	39	0				
	Inter-branch credits	56	0				
	In-house cheques	30	0				
	In-house credits	186	0				
	Total Inter-branch and In-house (Paper Clearings)	312	0				
Northern Ireland (BBCCL): own bank items (Paper Clearings) ^(c)							
	Own bank cheques	0	0				
	Own bank credits	4	0				
	Total own bank (Paper Clearings)	4	0				

Notes:

(a) 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.

(b) ICS is the Image Clearing System that 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

(c) Own bank includes inter-branch and in-house items.