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Hat-trick of award wins for PayPoint and ClearBank

PayPoint and ClearBank's Payment Exception Service celebrates third consecutive win underlining the importance of financial inclusion for unbanked Britons

Digital Payments experts, PayPoint and ClearBank, the enabler of accounts, real-time clearing and embedded banking for financial institutions are celebrating a hat-trick of award wins in the name of financial inclusion.

The two companies collaborated to digitise the pension and benefits payments for the Department of Work and Pensions, enabling unbanked Britons to receive their payments simply, safely and conveniently. Since then, PayPoint and ClearBank have scooped the Payment Awards 2022, 'Social Inclusion Project of the Year' and Card & Payment Awards, 'Social Inclusion in Financial Services Award'. Their latest win, the FStech Financial Inclusion Award, was presented at last week's FStech awards, completing the trio of accolades to date.

Danny Vant, Managing Director of Client Services at PayPoint comments, "When the Department of Work and Pensions announced it was closing its long-running Post Office Card Account (POCA) service, 4% of the British population who are unbanked, either by choice or lack of resources, lost access to this crucial, popular account that allowed them to obtain their benefits. So, it is extremely gratifying to be recognised by the FinTech industry's for the vital work we undertook with ClearBank and the Post Office to deliver the Payment Exception Service, which gives these individuals immediate online access to payments even if they are without bank accounts or credit cards."

By integrating with ClearBank's API, PayPoint takes BACS and Faster Payments and converts them into secure digital vouchers that are distributed in real-time via the customer's preferred delivery method. These include SMS, a unique barcode displayed on a mobile device, an email-delivered PDF, and a reusable mag stripe plastic card. Recipients can withdraw funds at any of 28,000 PayPoint store locations across the UK, which are normally open seven days a week from early morning until late at night, as well as 11,500 Post Office branches.

John Salter, Chief Customer Officer of ClearBank concludes, "While most of the British population could cope with digital only transactions the fact remains that some of Briton's most vulnerable people may not have access to a bank account. So, it's incredibly satisfying to see that our drive to achieve financial inclusion continues to be recognised, again and again by the FinTech industry, as the essential issue it is."