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PayPoint issues call to arms over Confirmation of Payee aggregator deadline

Welwyn Garden City, 03 July 2024: PayPoint today announces a call to arms for Group 2 Payment Service Providers (“PSP”) yet to implement the Confirmation of Payee (CoP) service ahead of the mandated deadline of 31 October 2024, to take action now.

CoP is an account name-checking service designed to help reduce misdirected payments and provide greater assurance that they are being sent, and collected from, the intended account holder. The service was developed and owned by Pay.UK and offered by PayPoint as part of their Open Banking solutions.

The Payment Systems Regulator issued Specific Direction 17 (“SD 17”) in October 2022 requiring directed PSPs to provide Confirmation of Payee. SD 17 requires organisations to implement CoP by 31 October 2024.

Jo Toolan, Managing Director, Payments at PayPoint, said: *“Firms that are yet to take action over the engagement of a CoP aggregator, ahead of the October deadline, are increasingly at risk of facing a bottleneck of companies rushing to meet the date.”*

“We have thus far had huge success supporting businesses with the implementation of both CoP Respond and CoP Request. Not only has this enhanced and safeguarded their own operations, but it has brought a much-needed additional layer of security to their customers and clients.”

PayPoint is able to support PSPs by offering Pay.UK’s CoP service as a SAAS solution prior to the October deadline for both CoP Request (also known as CoP Out), and CoP Respond (also known as CoP In).

Delivery options include API integration or File based (batch) processing depending on the needs of an organisation, with portal options for in-branch and back-office use too.

The onboarding process is straightforward and typically takes 10-12 weeks.

Implementation is managed by a dedicated team of experts who have supported institutions of all sizes - from the world’s largest banks, to building societies to niche institutions.