

16 Jul 2024

# PayPoint issues warning over continued rise in Unauthorised Cheque Fraud cases

**Welwyn Garden City, 16 July 2024:** PayPoint today issues a warning over the risks of Unauthorised Cheque Fraud which last year cost victims in the UK £5.6 million according to the [UK Finance Annual Fraud Report 2024](#).

Despite the overall value of Unauthorised Cheque Fraud losses falling by -25% in 2023, the number of cases rose by almost a quarter (+24%) in parallel, indicating that criminals still view it a highly lucrative crime.

**Jo Toolan, Managing Director, Client Services at PayPoint, said:** *“Despite a fall in the overall value of Unauthorised Cheque Fraud last year, volumes of individuals fraud cases continued to rise at a worrying rate. These merciless crimes often affect some of the most vulnerable in our society and the efforts of the private and public sector to curtail them must continue.*

*“At PayPoint we offer the PayPoint OpenPay\* service that reduces the reliance on paper cheques. It is an easy, fast and secure means for customers to receive their payment directly into their current account. Additionally, it’s more convenient than cashing the cheque and removes the ability for a fraudster to do so on their behalf.”*

The PayPoint OpenPay service is a direct to bank digital alternative to making payments by cheques. Requiring only the recipient’s name and mobile phone number, using the latest Open Banking technology the payments can be made directly into a recipients bank account. These payments do not require the payer to hold any customers’ bank account details, whilst at the same time removing the need to issue paper cheques.

For added security, the service performs a Confirmation of Payee (CoP) check requiring the recipient’s name to match that of the name of the bank account holder before the payment is transferred. Through the PayPoint portal, clients can issue, cancel or reissue payments instantly whilst being able to track payments and download reports.