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Pay.UK and PayPoint Work Together To Help Enable Government Cost-of-living Support Payments To The Financially Vulnerable

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- PayPoint joins Pay.UK's Confirmation of Payee service to deliver services to support local government and energy companies deliver cost-of-living support payments
- More people – including those vulnerable or at risk of exclusion – will be able to receive cost-of-living payments safely and securely through the CoP service

PayPoint today announces that it has joined Pay.UK's Confirmation of Payee name-checking service. This will extend the offering to PayPoint's local government and energy company customers to enable the delivery of cost-of-living support payments to more financially vulnerable people across the UK.

Financially vulnerable groups are more likely to pay bills by cash and cheque and are at greater risk of missing out on support payments paid directly to an account. CoP provides an easy way for government to check that funds are sent to the right place, ensuring that vulnerable users, who may not have already registered their bank details, get funds quickly, safely and efficiently. The new service will cover energy rebate and council tax returns to help deliver the government support package announced by ministers in May 2022 in response to the impact of rising prices being faced by UK households.

PayPoint's participation in Confirmation of Payee, which has processed over a billion transactions to date, will enable greater choice in payment methods so that people who most need the support can receive it through different platforms, without compromising the safety and security of the transaction.

By welcoming PayPoint in joining the other major UK banks and building societies already offering Confirmation of Payee services, Pay.UK is helping to ensure that payments are directed to the correct accounts, helping avoid administrative mistakes and fraud so urgently needed cost of living payments reach more people.

Nick Wiles, Chief Executive of PayPoint, said: *"We're delighted to be working with Pay.UK on expanding the use of Confirmation of Payee and helping local government and energy companies make sure that important support payments reach the people who need them. This move further enhances our channel-agnostic payments platform, ensuring we can continue to support our clients and their customers with smart technology designed to improve their experience and reduce costs."*

Dougie Belmore, Chief Payments Officer of Pay.UK said: *“Giving people more choice in the way they pay and are paid is part of Pay.UK’s purpose. And as PayPoint’s joining of Confirmation of Payee shows, this choice can bring very real benefits for people in need. Facilitating greater access to cost-of-living support for those who might otherwise miss out is a vital achievement and Pay.UK will continue expanding Confirmation of Payee so it is primed to help tackle the evolving financial challenges many consumers may have to face.”*

Confirmation of Payee

Confirmation of Payee is a name checking service for UK-based payments which Pay.UK launched in 2020 and which has now been successfully implemented by a number of UK banks, building societies and other payment service providers (PSPs). The aim of the service is to reduce certain types of fraud as well as misdirected payments. Today, volumes of Confirmation of Payee requests are averaging more than one million per day. Over 92% of all Pay.UK retail payments are currently protected by Confirmation of Payee.

About PayPoint

For tens of thousands of businesses and millions of consumers, we deliver innovative technology and services that make life a little easier. The PayPoint Group serves a diverse range of organisations, from SME and convenience retailer partners, to local authorities, multinational service providers and e-commerce brands. Our products are split across three core business divisions:

- In Shopping, we enhance retailer propositions and customer experiences through EPOS services via PayPoint One, card payment technology, Counter Cash, ATMs and home delivery technology partnerships in over 60,000 SME and retailer partner locations across multiple sectors. Our retail network of over 28,000 convenience stores is larger than all the banks, supermarkets and Post Offices put together
- In E-commerce, we deliver best-in-class customer journeys through Collect+, a tech-based delivery solution that allows parcels to be sent, picked up and dropped off at thousands of local stores
- In Payments and Banking, we help companies and their customers make and receive payments quickly and conveniently. This includes our digital payments platform, MultiPay, an eMoney offering that enables cash through to digital transactions and cash solutions providing vital consumer access across our extensive retail network
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Together, these solutions enable The PayPoint Group to create long-term value for all stakeholders, including customers, communities and the world we live in.

About Pay.UK

We are the recognised operator and standards body for the UK’s retail interbank payment systems, which includes the Bacs Payment System, the Faster Payment System and the Image Clearing System for cheques. We ensure these systems are secure, safe and simple to use. We also deliver a variety of services relating to payments, such as the Current Account Switch

Service, Confirmation of Payee and Request to Pay.

Our purpose is to power payments, champion innovation and give the UK choice in how it pays. From Bacs Direct Credit and Direct Debit to Faster Payments and cheques, individuals and businesses use the infrastructure and services we provide to receive their salaries, pay their bills and make online and mobile banking payments.

In 2021, we processed 10.1 billion transactions worth £7.9 trillion. Our vision is to be the smartest way to move money, now and in the future. This drives everything we do and builds on our mandate as a payment system operator.

Find out more at: www.wearepay.uk or for more detail on the payments systems we manage, see: bacs.co.uk, chequeandcredit.co.uk or fasterpayments.org.uk.

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