

Confirmation of Payee:

Helping to prevent fraudulent or incorrect payments

Confirmation of Payee (CoP) is an industry-wide response in the UK to reduce financial losses from the fast-growing incidents of Authorised Push Payment (APP) fraud. It provides payers with greater assurance that payments are sent to the correct company/person. It also acts as an account name checking service that helps avoid accidental payments being made in error to incorrect beneficiaries.

CoP introduces a new layer of payment protection with effective warnings about the risks of sending payments to any 'non-verified' payee account, resulting in the end-user being less likely to pay the wrong account holder. This can reduce financial liabilities, APP fraud losses, incorrect or fraudulent payments — helping to protect the trust and reputation of an organisation.

The service covers payments made to/from all GBP accounts in the UK, including ones that require secondary reference data to identify the unique person and/or business (e.g. HOCA accounts).

Bottomline's SaaS-based, API driven solution is agnostic to the payment scheme used. And with Bottomline's Open Banking credentials, it's fast to switch on and can be offered as an overlay service to the following payment types on new and modified payees:

- Faster Payments (mandatory, if CoP subscriber)
- CHAPS transfers (mandatory, if CoP subscriber)
- Bacs Direct Debits & Direct Credits (optional at this stage)

We'll help you with your onboarding to the CoP service by providing a sandbox, so that you can develop the challenge screen needed for the “match, close match or no match” response. A simple API call connects to the service.



APP scams occur when fraudsters trick you into sending a payment to a bank account they control.

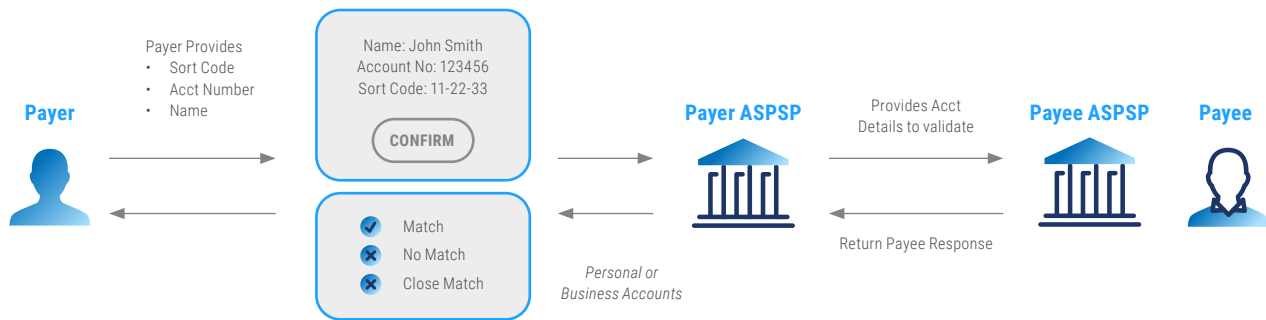
£479m

was lost in 2020 with APP fraud cases up by 22% year-on-year

Source: UKFinance.org.uk



The Bottomline Confirmation of Payee Solution



Why Bottomline?



For over 30 years, we've been leaders in payment automation technology and innovation. Our customers enjoy a simplified view and management of payments across payment types, parties, and channels.



We have a wealth of experience in screening and matching solutions with an extensive background in helping customers with Sanction Screening and exceeding compliance regulations.



Internationally recognised vendors of Fraud and Financial Crime solutions. 3000+ banks, corporates and financial institutions entrust Bottomline to protect their payments to the last mile.



We leverage our existing expertise and long-standing partnerships within the UK payment landscape to bring you additional levels of verification when needed.



We believe that we can turn a regulatory requirement into a potential opportunity to offer a superior customer experience by providing peace of mind that you 'Know Who You Pay.'



Start your Open Banking Journey - the CoP SaaS solution connects you to the world of Open Banking through a fully accredited and secure Open Banking Trust Framework for all payments (PISP) and account information (AISP).

Payment Initiation Services (PIS) are provided by Bottomline Payment Services, who are authorized by the [Financial Conduct Authority](#) under the [Payment Services Regulations](#) for the provision of payment services with [FCA registration number 616279](#).

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About Bottomline

Bottomline (NASDAQ: EPAY) makes complex business payments simple, smart and secure. Corporations and banks rely on Bottomline for domestic and international payments, efficient cash management, automated workflows for payment processing and bill review, and state of the art fraud detection, behavioral analytics and regulatory compliance solutions. Thousands of corporations around the world benefit from Bottomline solutions. Headquartered in Portsmouth, NH, Bottomline delights customers through offices across the U.S., Europe, and Asia-Pacific.

For more information, visit www.bottomline.com

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