

# Building The Business Case For Confirmation of Payee in The Fight Against Authorised Push Payment Fraud

In July 2021, Confirmation of Payee (CoP) extended their service to include a couple of thousand Financial Institutions such as Credit Unions, Sovereign Banks and Head Office Collection Accounts (HOCAs). This opened the account name checking service up to mortgage, savings, asset finance and payments organisations to name a few, in addition to the banks already in scope.

Here we've put together four drivers to consider when building out the business case for CoP within your organisation.



## 1. Mitigating Losses



### Industry challenge

Authorised Push Payment (APP) fraud losses have increased to a staggering 71% during the first half of 2021 – surpassing the amount of money stolen through card fraud for the first time (UK Finance).

CoP has been live for over 18 months and so far 20+ banks have signed up, of which six were mandated, out of 1,000+ that are now in scope.



### Solution

By implementing the CoP service you can protect your customers from making payments to fraudsters or misdirected payments. The service allows the payer to check that the name on the account matches that of the account holder before the payment is initiated. If this differs, an alert will appear on the payments screen.

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(UK Finance)

## 2. Protecting Reputation



### Industry challenge

The top six banks that have been mandated into the CoP service control over 90% of the volumes, so if you're not part of the scheme, your customers may question why they aren't getting the same levels of security that's available which may impact the reputation of your organisation.



### Solution

Being part of CoP means that you're less likely to be contributing to the significant increase in impersonation scams and that you're providing an additional level of security for your customers.

UK Finance reports: **While cases of investment scams rose 84 % to 6,864 cases, it was impersonation scams e.g. police / bank scams which saw the biggest increase – rising at an alarming 129% to 18,816 cases.**

## 3. Offering A Better Customer Experience



### Industry challenge

If your customers aren't seeing the industry "norm" of a name validation for new beneficiaries, they may question the level of protection they're receiving, which could lead to customers using the automated

Current Account Switching Service (CASS) to move to another provider offering this service.



### Solution

CoP is very visible within the customer experience, the additional step to validate beneficiaries provides an extra layer of protection against APP fraud.



## 4. Starting Your Open Banking Journey



### Industry challenge

The Open Banking world is an irreversible and exciting trend globally that will open up new innovations and competition throughout the industry, starting in banking and then evolving into Open Finance.



### Solution

By implementing the CoP service from Bottomline you plug into a proven Open Banking infrastructure as a standalone service, which has an additional portfolio of Open Banking services available on-demand across real-time data and payments.



Speak to Bottomline today to start your Confirmation of Payee journey and join the community to combat APP fraud.

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