

Confirmation of Payee: Peace of Mind for Payments

BANK VERIFICATION FOR PERSONAL
AND BUSINESS ACCOUNTS

Ideal for companies that are looking for:

- **Peace of mind** when making payments to consumers and businesses
- **Increased confidence** that you are paying a genuine supplier when settling invoices
- **Support** in protecting your business from payment fraud
- **Data coverage** that will allow you to reduce the costs associated with manually verifying account details
- **Access to coverage** of 92%* of UK bank accounts addressable by Faster Payments, which will increase coverage to 99%* by October 2023

Confirmation of Payee (CoP) is an industry-wide, regulated, banking initiative in the UK that provides payers with additional peace of mind that payments are being sent to the correct person or business by acting as a name-checking service.

* PSR – PS22/3 Extending Confirmation of Payee coverage

Receive one of five results

When new bank details are added or amended, our service will check the details provided and make sure that they match the information on the payee's account. Once checked, you will receive one of five results:



1. Name and account match.

No problems detected.



2. Close match.

The details are similar, and the correct name is returned for the user to check.



3. Additional reference missing.

Identifies the need for a secondary reference number if one hasn't been provided.



4. The name does not match.

We'll let you know that the name does not match.



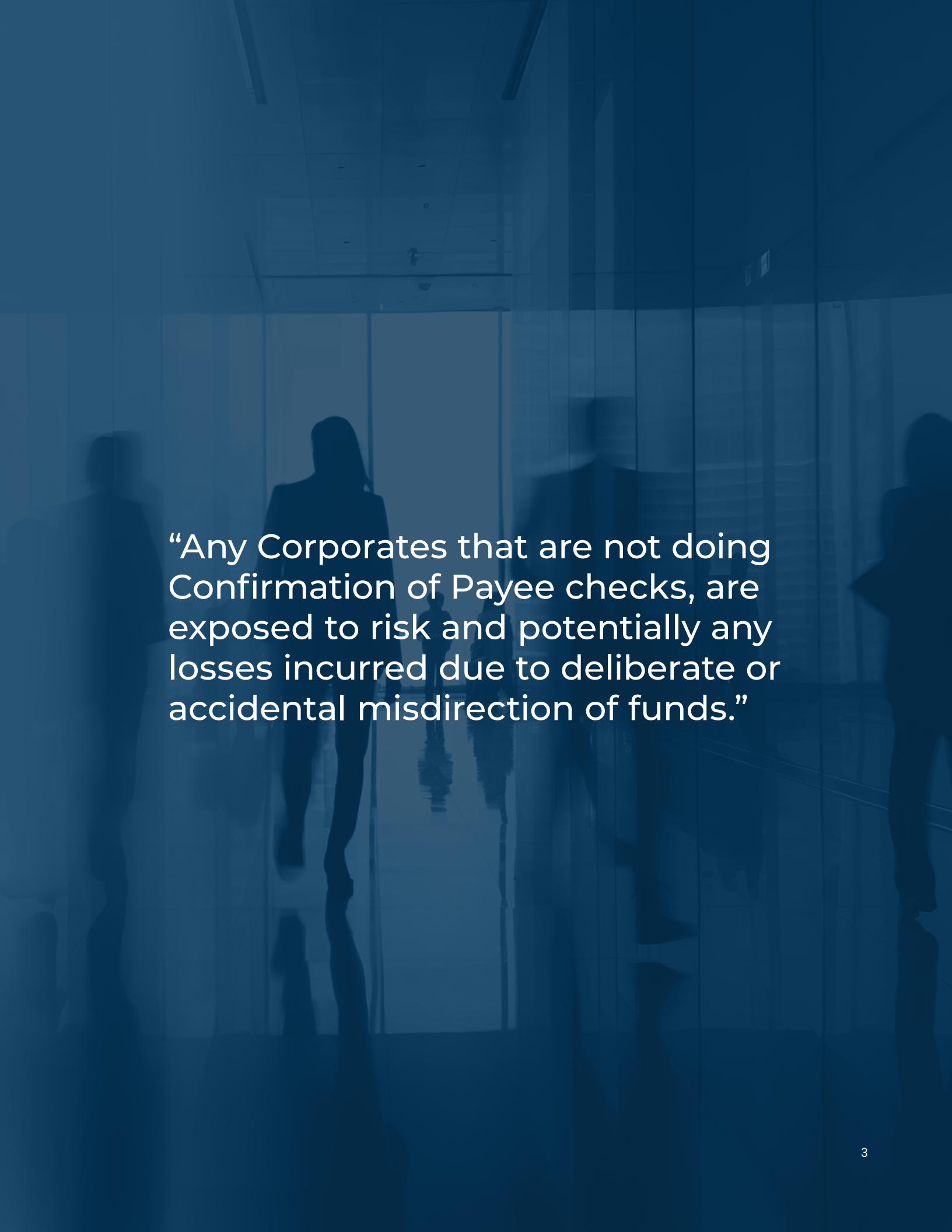
5. We can't check this account.

In the rare event that we are unable to check the information provided, we will let you know. This is typically because the bank that holds this account does not participate in the bank verification initiative.

How does Bottomline's Confirmation of Payee service help support your business?

Reduced Risk of fraud and direct financial losses	<p>By using our service, your business has greater assurance that they are sending payments to the intended recipient, helping to avoid making accidental, misdirected payments to the wrong account holder or to a fraudulent account.</p> <p>In 2020, UK Finance estimated that those businesses impacted by fraud lost £18,000 on average.</p> <p>Authorised Push Payment (APP) Fraud where payees are tricked into willingly making payments into fraudsters accounts increased from £479m in 2020 to £583m in 2021*</p>
Reduced time spent on manual checking	<p>With CoP's current 92% coverage, and the PSR's drive to increase this to 99% by October 2023, more consumer or business accounts can be verified in near real-time electronically and the cost of manual verifying accounts will continue to decrease, reducing operational costs for onboarding customers.</p>
Better customer experience	<p>With CoP in place, you can have greater confidence that payments are being sent to the right place, meaning that your business avoids the pain that comes with rectifying errors and causing unnecessary customer distress.</p>

* UK Finance Annual Fraud Report 2022

A blurred, blue-tinted photograph of a modern office hallway. Several people are walking away from the camera, their figures appearing as dark silhouettes against the bright, reflective floor and glass walls. The image has a motion blur effect, giving a sense of activity and movement.

“Any Corporates that are not doing Confirmation of Payee checks, are exposed to risk and potentially any losses incurred due to deliberate or accidental misdirection of funds.”

A Better Experience

- Validating Sort Code and Account Number remain key to ensuring that details have not been mis-keyed
- Near real-time response allows account details to be verified without impacting the customer journey
- Verifying details at point of capture / change allows any errors to be identified immediately
- For you this is the point of lowest cost to repair
- For your customer this removes potential for frustration due to failure later
- Assists in the prevention of fraud at the earliest point in the process

Easy to implement

- As a SaaS solution, PTX Confirmation of Payee removes the need for you to install and maintain software within your organisation
- Integration is via a simple JSON API intended to complement your existing bank account verification workflows
- All relevant implementation documents and certificates are provided
- The PTX Confirmation of Payee CAT environment and test cases allow you to ensure your integration performs as expected

Why Bottomline?

- Bottomline Payment Services Limited is a direct CoP network participant
- Bottomline Group is a provider of award-winning CoP service to UK FIs
- Bottomline Group has over 30 years experience of helping businesses pay and get paid
- Bottomline Payment Services Limited is a regulated provider to Open Banking account information and payment services
- Bottomline Group is a Pay UK Guarantor

BOTTOMLINE GROUP ARE A LEADER IN BUSINESS PAYMENTS SECURITY AND FRAUD DETECTION

624,000+

Protected Corporates

200+

Enterprise Grade /
Bank Customers

5,300+

Corporate Customers



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CoP for Business is provided by Bottomline Payment Services Ltd (Registered in England no: 3986072), who are authorised by the Financial Conduct Authority under the Payment Services Regulations for the provision of payment services with FCA registration number 616279 and whose registered office is at 1600 Arlington Business Park, Theale, Reading, RG7 4SA.

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