



Revolutionising Account Verification

**Unlocking Efficiency, Security and
Better Customer Experience Payables
and Receivables teams rejoice.**

Thanks to the introduction of Confirmation of Payee, you can now benefit from bank-grade technology to unlock a host of benefits with digital account verification.





By October 2023, the Payments Systems Regulator (PSR) projects that banks and corporates will see 99% account verification coverage due to mandates driven by the PSR for Confirmation of Payee.

The Pain of Verifying Account Ownership

Many businesses might panic when they think about their account verification process.

Digital solutions in the market can be riddled with account coverage challenges and delays in receiving timely account data for swift verification checks.

Organisations that rely on manual processes may experience additional complexities, inefficiencies and costs.

In both instances, delays in setting up Direct Debits directly impact cash flow, staff resources and the customer experience.

Paperless & Painless Account Verification

At Bottomline, we've leveraged bank-grade services like Confirmation of Payee (CoP), a name-checking service for banks introduced in 2020, to protect against Authorised Push Payment (APP) fraud and misdirected payments. This can help solve this all-too-common business pain to deliver better efficiency, security and customer experience.

Receivables teams can ensure that the bank account details provided belong to the named business or individual, giving companies greater confidence that the Direct Debit is being set up by the actual account holder. This helps to lower the risk of an indemnity claim, where the payer can claim back their payment if taken in error or without authorisation.

Payables teams can check and verify that the owner of the bank account where the funds are being paid matches those of the payee, ensuring payments are delivered swiftly and frictionlessly.

The not-so-technical bit...

The solution is embedded at the point where account details are captured via a simple API (Application Programming Interface), whether that's via...



Mobile App



Face-to-Face



Web Browser



Call Centre

Here are a few examples of where your organisation
can benefit from digital account verification

ACCOUNT UPDATES

REFUNDS

LOANS

**ACCOUNT
OPENING**

DIRECT DEBITS

INSURANCE
CLAIMS

SUPPLIER PAYMENTS

CASUAL STAFF

PAYROLL

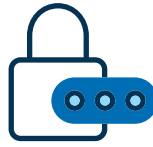
COMPENSATION PAYMENTS

The Real-Time Benefits



Efficiency

- Increase the number of digitally verified accounts by identifying errors in near real-time.
- Reduce the costs associated with manually checking customer accounts.



Security

- Help prevent Direct Debits from being set up against compromised accounts or incorrect account details.
- Add a layer of protection at the point of account capture.



Customer Experience

- Reduce customer dissatisfaction by identifying errors at the point of account capture.
- Provide greater assurance that invoices and employees are paid on time.

CoP for Business API Guide

For more information access the [API Guide](#), or get in touch

[Book a Meeting](#)



FinTech Breakthrough Awards 2023

CoP for Business is provided by Bottomline Payment Services Ltd, who are authorised by the [Financial Conduct Authority](#) under the [Payment Services Regulations](#) for the provision of payment services with [FCA registration number 616279](#).

For more information, visit www.bottomline.com



About Bottomline

Bottomline helps businesses transform the way they pay and get paid. A global leader in business payments and cash management, Bottomline's secure, comprehensive solutions modernize payments for businesses and financial institutions globally. With over 35 years of experience, moving more than \$16 trillion in payments annually, Bottomline is committed to driving impactful results for customers by reimagining business payments and delivering solutions that add to the bottom line. Bottomline is a portfolio company of Thoma Bravo, one of the largest software private equity firms in the world, with more than \$184 billion in assets under management.

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