



Beneficiary Management for Payments Hub

Centralised Payments Processing with Superior Fraud and Error Prevention

Having a centralised payments and connectivity processing platform with the added security of being able to proactively reduce errors and stop payments to suspect businesses is essential.

With Bottomline's cloud-based Payments Hub you can send payments to any bank, in any currency, anywhere in the world, while maintaining governance and control with Beneficiary Management.






By setting workflows and approvals processes to suit your business needs, you have the flexibility to manage your beneficiaries and choose which payments are safe to leave your accounts using the latest industry standards.



“Returned payments negatively impact the customer experience across the globe. 71% of payment failures are caused by factors such as incorrect account information and beneficiary account details.”

*– True Impact of Failed Payments,
2023 global research study by Lexis-Nexis Risk Solutions*

Choose Which Advanced Validation Options to Activate to Prevent Errors and Maximise Security

-  **CONFIRMATION OF PAYEE (COP) FOR BUSINESS¹:** Comprehensive validation and workflow for the UK's Confirmation of Payee validation service which confirms the existence and ownership of UK based beneficiary accounts. It allows payers to confirm that the name of the person or business they intend to pay matches the name registered to the account number and sort code they have been given.
-  **ABA LOOKUP:** Verify ABA (routing) numbers to automatically populate the correct bank name and address, reducing errors in payment processing.
-  **SWIFT BIC LOOKUP:** Ensure the accuracy of Swift BIC codes with real-time lookup services, helping to populate accurate bank information.
-  **IBAN VALIDATION:** Built-in IBAN validation ensures correct formatting of international bank account numbers, minimising errors in cross-border transactions.
-  **SANCTION CHECKING:** Payments Hub checks company names against prohibited parties lists so you can avoid doing business with them.

1. 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.



Since the end of October 2023 CoP has grown to include over 275 participating banks, building societies and PSPs, includes their consumer, corporate and business accounts, and now covers in excess of 99%² of UK GBP accounts, addressable in real-time.

With more financial service providers mandated by regulators to be onboarded onto Confirmation of Payee by the end of October 2024, coverage will move ever closer to 100% of accounts.

2. PSR – Specific Direction 17 on expanding Confirmation of Payee

Add Beneficiaries Quickly and Easily to Benefit from The Built-in Protections



BROWSER BASED MANAGEMENT: Quickly add, edit, and delete beneficiaries through an intuitive, permission-based user interface.



FILE BASED MANAGEMENT: Batch uploads for streamlined beneficiary management



API BASED MANAGEMENT: Full API management support for beneficiary management (add, edit, delete) and retrieving masked information about specific beneficiaries. Seamlessly integrates with your existing systems for real time updates.

Configure Workflows and Rules to Boost Fraud Protection



MULTI-APPROVAL WORKFLOWS:

Configurable workflows, control settings, and email notifications for new beneficiary requests and approvals



USER-DEFINED FIELDS:

Customise up to 25 fields (text, number, date) and set them as mandatory or optional



REFERENCE AND VALIDATION FILE UPLOAD:

Attach reference or verification documents such as tax or proof of ownership directly to the beneficiary record for review by approvers, adding an extra layer of validation



INTERNAL/EXTERNAL BENEFICIARIES:

Manage both internal and external beneficiaries with the same ease and flexibility, ensuring comprehensive control across the organisation

The screenshot displays the Bottomline interface with a table of beneficiaries. The table has columns: Beneficiary Name, Beneficiary Id, Status, Verification, Beneficiary Num, Enabled, and Bank Country. The 'Verification' column shows 'Pay UK : Match' for the selected beneficiary. A modal titled 'Confirmation Of Payee' is open, showing a green checkmark and the text: 'Name matches account', 'This account exists 00000001', 'This is a Personal account', and 'Check Result : The CoP Responder has performed the matching and confirms it is a match'. Below the modal, there are buttons for 'Edit Beneficiary' and 'Close'.

Validate Your Beneficiaries with Confirmation of Payee Before Releasing Payment



Ready to learn more?

Contact us today and stay on top of your payments security

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