

FACT SHEET

Confirmation of Payee

What is Confirmation of Payee?

Confirmation of Payee is a name checking service that helps avoid payments being accidentally misdirected. The service is a new way to help give you (whether you are a personal or business customer) greater assurance that you are sending payments to the intended recipient, helping to avoid making accidentally misdirected payments to the wrong account holder, as well as providing another layer of protection in the fight against fraud and scams.

How does Confirmation of Payee work?

When setting up a new payment, a payment services provider (PSP) will be able to check the name, sort code, account number, plus, if applicable, secondary reference data such as a building society roll number, and type of account of the person or organisation that their customer is asking to pay, against the details held on the account.

How will Confirmation of Payee affect me?

You now need to know someone's full name as per their bank account number and whether it is a personal or business account, if you are going to pay them and you haven't paid them before.

For individuals this will be their first name and last name. For businesses you will need the name on their bank account as this may not be the same as their trading name.

If you need to be paid by someone then you need to make sure that they know your first full name and last name, your sort code and account number and whether it is a personal or business account.

Your name may not be the same as the name on your bank card. For example, if you have your initials on your bank card, you will still need to give your full first name and last name to the person paying you.

It is also worth remembering if your account is still in your maiden name or if you use your middle name rather than first name.

The name on your bank account will be used in communications that your account provider has with you (such as a bank statement) and through your online or mobile banking applications.

If you think you need to change the name of the account, or you are unsure of the name to be used, you should discuss this with your bank.

Do I have to provide the first and last name?

Yes - you now need to know someone's full first name and last name, their sort code and account number and whether it is a personal or business account, if you are going to pay them.

What are the benefits of Confirmation of Payee?

Confirmation of Payee will help UK banks, building societies and other PSPs to reduce certain types of fraud and misdirected payments. In particular, it addresses certain types of authorised push payment (APP) fraud by providing a platform for PSPs to provide effective warnings to payers about the risks associated with progressing with a payment to an account where the name does not match.

Will Confirmation of Payee stop fraud?

Confirmation of Payee is not a silver bullet to eradicate fraud but it is one of a range of measures being implemented by the industry to combat fraud. If you want more information about how the industry is helping end-users stay safe from fraud visit here: <https://www.takefive-stopfraud.org.uk/>.

How is consumer data protected?

Europe Arab Bank uses secure technology to safely exchange Confirmation of Payee requests. To be accredited to use Confirmation of Payee, companies must undergo rigorous security checks and also be regulated by the Financial Conduct Authority (FCA).