

CONFIRMATION OF PAYEE FACT SHEET

About the service

Confirmation of Payee is an account name checking service that can help avoid payments being misdirected due to errors or fraud. It helps individuals and organisations make payments to the intended recipient safely.

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.

What are the benefits of Confirmation of Payee to end-users?

Confirmation of Payee will give end users greater assurance that their payments are being routed to the intended recipient and therefore are not being accidentally or deliberately misdirected.

What are the benefits of Confirmation of Payee to businesses?

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.

What are the possible outcomes of a Confirmation of Payee check?

There are four possible outcomes:

- **Yes** – If the customer has used the correct account name, they will receive confirmation that the details match, and can proceed with the payment.
- **Close match** – If the customer had used a similar name to the account holder, they will be provided with the actual name of the account holder to check. They can update the details and try again, or contact the intended recipient to check the details.
- **No, the name is wrong** – If they have entered the wrong name for the account holder they will be told that the details do not match and advised to contact the person or organisation they are trying to pay.
- **Unavailable** – This occurs when it is not possible to check the name, for example as a result of timeout, customer opt-out or if the account doesn't exist.