



payments
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forum

FINAL STRATEGY – UPDATE ON LAUNCH COMMUNICATIONS

16 December 2016

Finally! Banks tackle payment bungles

THE SUNDAY TIMES

the guardian

Banks to match account numbers with names to curb transfer scams and errors

By Louise Eccles
BANKS are working on plans to prevent customers accidentally sending money to

Helping 'fat-fingered' claw their cash back

Banks finally lend a hand to those who put their digits in the wrong place.
By Ali Hussain



Patrick Collinson
Britain's banks and building societies are promising a radical change to the way customers send money electronically, in an attempt to tackle ballooning fraud and mistakes in reporting account numbers.
In future, the 'confirmation of payee' system will mean that when someone types in a sort code and account number to transfer money, they will receive an instant message saying something like: "Is Fred Bloggs the person/business you intended to send the money to?" Crucially, this will appear before the money leaves the person's account.
Currently, customers simply receive a confirmation that they have sent their money to a specific sort code and account number. Many people also type in the account name of the person they are paying, but banks do not cross-check this when processing payments.
When individuals enter a wrong number but on the right sort account number—dubbed a "fat finger" error—the money gets to the intended recipient. In some cases the mistake can be repeated for years, and the banks are not liable.
In one case covered by the Guardian, a halfhearted attempt to send his monthly salary payment from HSBC to a joint National Giro account with his husband, but he initially entered a digit incorrectly. Over a period of two years £25,000 of his pay went to another individual with a National Giro account, and she has spent years fighting to recover it.
A new kind of fraud, meanwhile, involves criminals hijacking the details

Daily Mail

Make banking safe

Bacs set to be binned? Payment regulator plans huge shake-up

OLIVER GILL
@olivergill
THE WAY businesses and consumers pay their bills is scheduled for the largest shake-up in decades under plans proposed by regulator.
Three of the main retail payment systems—Bacs, Cheques and Credit Clearing Company and Faster Payments Service—are to be binned and replaced with what authorities hope is a clearer and more secure system.
Watchdog the Payment Systems Regulator (PSR) has been working with a team of traditional banks and disruptive competitors to develop a new structure.
The PSR said the changes mark a seismic shift in the way Britons pay for goods. Manag director Hannah Newman labels changes a "once in a generation opportunity and added: "We people look back at the retail payment systems in the UK... say 'that's when things that

New online payment safeguards 'brilliant news'

Print, online & broadcast media

- Print and online:**
Widespread coverage was achieved both in print and online.
- 6 national newspapers
 - 8 industry trade pieces
 - 30 online news sites (3 national press)

- Broadcast:**
- Secured a prominent interview for Ruth Evans on *BBC 4 Money Box* programme with Paul Lewis. <http://www.bbc.co.uk/programmes/b0848blr>
 - In addition, appeared on news bulletins on *Share Radio* throughout the day of the launch.

Overall sentiment:
The media was supportive of the changes, in particular, Request to Pay and Confirmation of Payee. Many cited that this was a once in a generation change to payments in the UK.
However, there was some confusion around the delivery times, especially between the 2018 and 2020 dates. Many went on to suggested a preference for an earlier implementation of the end user solutions.

Coverage highlights include:

BBC news website: <http://www.bbc.co.uk/news/business-38132842>

Financial Times: <https://www.ft.com/content/cf4658ac-b641-11e6-961e-a1acd97f622d>

Sunday Times (firewall):

<https://login.thesundaytimes.co.uk/?gotoUrl=http://epaper.thesundaytimes.co.uk:80/epaper/showlink.aspx?bookmarkid=H97ES0DPNR6>

Daily Mail: <http://www.thisismoney.co.uk/money/news/article-3983610/Finally-Banks-tackle-payment-bungles-plans-double-check-sending-money-online.html>

The Guardian: <https://www.theguardian.com/money/2016/nov/29/banks-transfer-scams-errors-payee-account-number>

The Sun: <https://www.thesun.co.uk/living/2286965/bank-rule-shake-up-could-stop-you-making-a-fat-finger-mistake-when-transferring-money/>

Daily Mirror: <http://www.mirror.co.uk/money/new-uk-payments-system-promises-9355759>

City AM: <https://www.cityam.com/254594/regulators-promise-once-generation-changes-payment-systems/amp>

The Spectator: <http://blogs.spectator.co.uk/2016/11/money-digest-97/>

Finextra: <http://www.bankingtech.com/659812/new-strategy-to-make-uk-payments-fit-for-21st-century/>


Banking Technology: <http://www.bankingtech.com/659812/new-strategy-to-make-uk-payments-fit-for-21st-century/>

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The logo for the Payments Strategy Forum is located in the bottom right corner. It consists of the text "payments strategy forum" in a sans-serif font, with "payments" and "strategy" in grey and "forum" in blue. The text is overlaid on a graphic of overlapping blue and white shapes.

Antony Peyton @TonyBan... Nov 28
I will be at @ThePSR's #paymentsstrategyforum tomorrow. News when it happens here. Gotta give the #payments peeps what they need. #fintech


PSR @ThePSR
Time is running out! Only a few places left for the #paymentsstrategyforum Strategy launch (29 Nov). Register now registration.livegroup.co.uk/forum/1uncheve...



Faith Reynolds @FaithRe... Nov 29
Today at #paymentsstrategyforum!



PSR @ThePSR Nov 29
Grab a cuppa and take a look at the future... Read the full #paymentsstrategyforum Final Strategy here: paymentsforum.uk/final-strategy/#payments



Sian Williams @SianWilliams41
Chris Woolard @TheFCA impressed and excited at #paymentsstrategyforum ambition to deliver better, more innovative, more secure payments

Follow

You Retweeted
Danny Doyle @DD_AccessPay Nov 29
PSR - "Restructuring, widening access & inclusion, speeding up innovation are key to world class #payments system" #TelegraphFT #fintech



PSR @ThePSR Dec 2
Watch the #paymentsstrategyforum members describe the impact its work will have on the UK #payments landscape.
youtube.com/watch?v=AL_sS6...



Danny Doyle @DD_Acces... Nov 29
Superb view of the city from @Level39CW as the #paymentsstrategyforum comes to a close



Banking Technology @B... Nov 29
You heard it here first! UK will move to a simplified #payments platform (SPP) in H2 2020. bankingtech.com/659812/new-str... #paymentsstrategyforum

Social Media

Over 50 original tweets carrying #paymentsstrategyforum

PSR tweets alone achieved:

- Over 6,000 impressions
- 27 likes
- 35 retweets
- 99 clicks
- Average engagement of 3.1% (highest 5.5%)
- One PSR tweet received 127 click through to the Final Strategy document

AccessPay @Access_Pay
News, Views & Opinions from #paymentsstrategyforum twitter.com/i/moments/8035... via @BeresfordMark @sailesh_panchal @SianWilliams41

News, Views & Opinions from UK Payments Strategy Forum - 29 NOV 2...

Delegates, experts and leading #Payments industry speakers share their views and opinions from today's #PaymentsStrategyForum (29/11/2016)

1 Moment

RETWEETS 1 LIKES 2

2:50 PM - 29 Nov 2016

Paul Thomalla @PaulThomalla
#paymentsstrategyforum #aciv #payments sian champion of the End users ... really made us all think.... very impressed



Raphaels Bank @raphael... Nov 29
Delighted with the final document from the #paymentsstrategyforum with input from PSF member Mike Smith, our Commercial Director.



Tony Craddock @TonyCraddock
Thank goodness. The #paymentsstrategyforum is founded on 1. Simplify, 2. Leverage 3. Modernise. Common sense brought to a complex world.

RETWEETS 5 LIKES 3

2:09 AM - 29 Nov 2016 from Poplar, London

