

Faster Payments Service

A smarter solution to making payments

VocaLink built and operates the infrastructure for the Faster Payments Service. This is a UK banking initiative run by Faster Payments Scheme Limited that provides fast electronic funds transfer and can reduce payment to near real-time.

Benefits

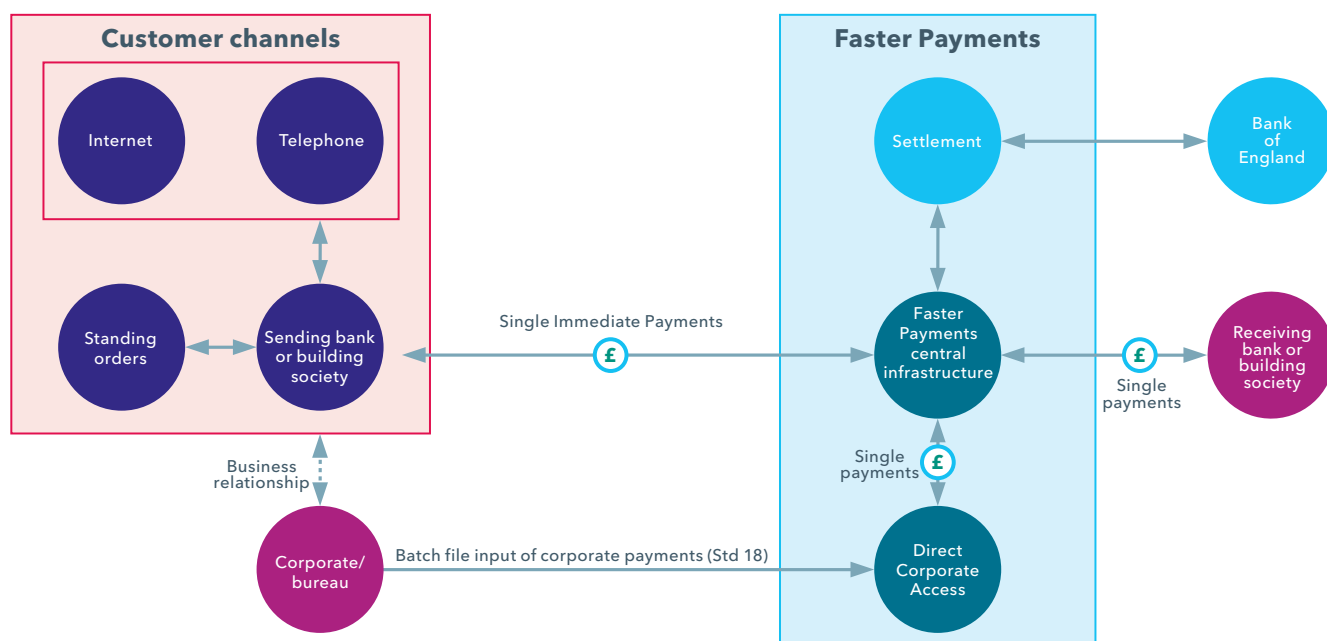
Improved efficiency and speed: Near real-time payments enable money to move quickly between customers, corporates and banks. Greater efficiency and delivery of payments frees funds and resources for other crucial segments of business.

Payments can be initiated on their due date, eliminating the need to create a payments file three days before the money is due to be paid.

Increased traceability and a clearer view of cash flow

Increased traceability and direct notification of payments mean that you no longer have to rely on your bank to confirm that a payment has been received. This creates a more streamlined, transparent process, whereby it is easier to identify discrepancies such as overpayment. The result is that you and your customers enjoy greater control and visibility of cash flow.

Overview of the Faster Payments Service



Building customer loyalty on superior service:

As Faster Payments allows corporates to credit customer accounts in near real-time this substantially improves the service provided and removes the perception that the payment is being delayed. In any circumstance, your customers do not want to be presented with transaction delays, the efficiency of faster payments could result in an upturn in customer loyalty and retention as they enjoy an enhanced level of service.

Features and benefits of Direct Corporate Access (DCA)

The operating hours for this facility are 24x7. The current transaction limit is £100,000.

Corporates receive an input report relating to their DCA file within two hours of submission. Notification of report availability is sent by e-mail, and can be accessed 24x7.

Payments are submitted in files using the same format (standard 18) as Bacs Direct Credits and Bacs Direct Debits.

A key benefit of DCA is that multiple payments can be sent in a single file, re-using many of the existing payment processes and enabling the benefits of faster payments to be achieved with minimal disruption.

How to make Faster Payments

Businesses have two options for making faster payments: It is important to note that both options require the business to be sponsored to use the service by their bank.

1. Utilise your current corporate banking product to make "single immediate payments". Some banks offer faster payments as part of their corporate banking packages. In this instance, a faster payment would be initiated in the same way as a standard electronic payment and it would be sent immediately. To use this option, please contact your bank to establish whether your banking package supports this facility.
2. Utilise the Direct Corporate Access (DCA) module of FPS to submit files. This facility is designed to compliment the Bacs payment processes, and payments submitted using this method are completed within two hours. The DCA module requires an upgrade to the current Bacstel-IP software, which can be obtained from most of the approved Bacstel-IP software solution suppliers. Please contact your solution supplier to find out if they have a module that allows you to send Faster Payments files via DCA.

Find out more

For further information on the Faster Payments Service, please visit www.vocalink.com

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