NAVIGATING THE FUTURE OF SECURE PAYMENTS

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Introduction: Navigating the future of secure payments

In today's fast-evolving digital economy, the ability to verify and protect payments is more critical than ever. With over £450.7 million lost to Authorised Push Payment (APP) fraud in 2024 alone, and new reimbursement regulations placing shared liability on sending and receiving banks, organisations face mounting pressure to safeguard transactions while maintaining a seamless customer experience. Experian's suite of payment verification solutions, spanning Bank Account Verification, Confirmation of Payee (CoP), International Payment Verification, and Credit Card Verification, empowers businesses to tackle fraud, reduce errors and meet regulatory demands with confidence.

For example, clients using Experian's Bank Account Verification service have achieved match rates of up to 99% when paired with CoP, significantly reducing fraud exposure. In the international space, Experian supports over 6 million transactions annually across 74 countries, helping payment service providers meet the new Instant Payments Regulation (IPR) requirements. Whether you're a financial institution, retailer or global enterprise, Experian's proven expertise ensures your payments are accurate, secure and future-ready.

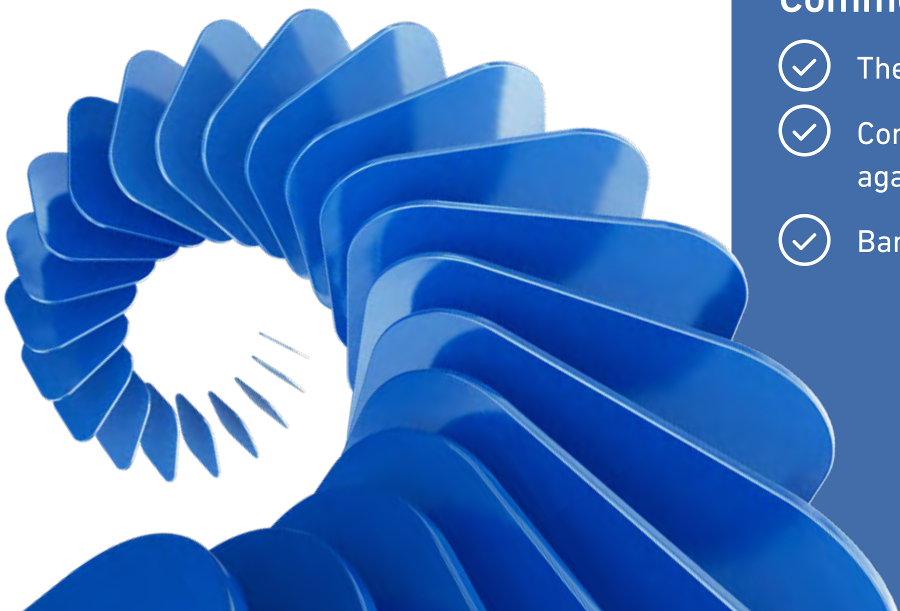
Bank Account Verification and Confirmation of Payee (CoP)

Bank Account Verification makes the connection between your customers, suppliers and their bank accounts in near real time, so that you can be confident that you're making payments to the right accounts. This helps you to tackle APP fraud, reduce error and minimise friction in the customer journey.

Experian's Bank Account Verification service helps you to meet payment verification regulations such as:

- BACS Direct Debit Scheme rules
- AML requirements
- GPG45
- Confirmation of Payee

When verifying an individual's account, our service checks the name, date of birth and address details aligned to the sort code and account number. When verifying a business account, our service checks the company name and company address against the sort code and account number.



Consumer

- The age of the account
- Joint/Single account status
- Returns the name where there is a near match (considering the strength of the DOB and address match)
- Bank branch check

Commercial

- The age of the account
- Company registration number check against Companies House data
- Bank branch check

Bank Account Validation

Experian's Bank Account Validation solution is where our payment verification services began over 30 years ago, and it is the foundational check. Bank Account Validation checks the format of bank account information, to prevent the miskeying of information.

This service is helpful for:

- Performing regular checks to monitor for changes in bank account details
- Provides a foundational check, as standard, within our Bank Account Verification service to prevent false positives when the existence of the UK sort code and account number is searched for
- Checking other basic details such as IBAN, BIC and Country Code

International Payment Verification

Customers face several challenges with both international payment verification and Verification of Payee (VoP), primarily around trust, usability and operational complexity.

Due to the expansion of the global marketplace, there is noticeable growth in the number of cross-border payments being seen year on year.

The Bank of England projects that the number of cross-border payments will exceed £250 trillion by 2027.

For international payments, customers often struggle with uncertainty and delays due to inconsistent verification standards across countries. The lack of a unified global identity framework means that verifying counter parties, especially businesses, can be slow and error-prone. This leads to failed payments, compliance issues and increased fraud risk. Additionally, navigating different regulatory environments and currency conversion processes adds layers of complexity that can frustrate users and erode confidence in cross-border transactions.

The IPR launched Verification of Payee (VoP), a scheme rolled out in October 2025 across Europe. It ensures that a payee's name closely matches the International Bank Account Number (IBAN) before authorising a payment.

Experian has over 25 years of experience in the international payments space, providing basic account checks to prevent the mis-keying of account information across 74 different countries, for 500 clients and up to 6m transactions per year.

Bank Account Validation ensures **accurate bank account formatting and validation** (IBAN, BIC) before initiating instant payments, reducing failed transactions.

International Payment Verification supports **cross-border verification of IBAN and Name information for consumer and commercial entities**, providing access to the Verification of Payee scheme. This reduces the risk of fraud and takes the friction out of payments across jurisdictions.

Use our CrossCore API, a single platform integration offering access to our identity and fraud services to smoothly incorporate further International Payment Verification and VoP capabilities, following our roadmap for the October 2025 implementation mandate.

Account Data Append

Experian's Account Data Append bridges the gap between financial data and account ownership. It provides identity details by looking-up the bank account and sort code provided and then retrieves the entered details with known data and surfaces this in the response.

The Account Data Append service returns:

- Name, address and DOB data available
- Full joint account details available
- Confirmation of closed and deceased accounts

Example use-cases include:

- **Consent Based –** you take clients through open-banking based payments, and want to use the service to provide "no type" form-fill experiences for consumers by retrieving the account holder's details following an open banking transaction

- **Multi-matched –** you have payments from consumers that were received without a reference, and can't be matched to an account – whilst these could potentially be returned to the consumer – it would be better to match the payments to the likely debt the consumer holds at the address, benefiting you and your consumer

- **AML/FinCrime and Customer Management -** you are making payments to consumer accounts, where it does not have the details of those accounts, and can't readily link to a policy

- **Ownership Based –** you hold deposits on behalf of consumers, and potentially debts if those deposits are exceeded, and needs to confirm ownership of those accounts including updating details(name/address/DoB) if those accounts can no longer be unified

Credit Card Verification

Credit card fraud is a growing concern for both consumers and financial institutions, driven by increasingly sophisticated tactics used by cybercriminals. This type of fraud typically occurs during online or remote transactions, where the physical card isn't present, making it easier for attackers to exploit stolen or fabricated card details. Common methods include **phishing schemes**, **synthetic identity creation**, and **account takeover attacks**, all of which can bypass traditional verification systems. As a result, legitimate customers often face delays, declined transactions, or even wrongful account suspensions while institutions attempt to sort out fraudulent activity.

To combat this, Experian Bank Account Validation Cardholder Matching and AVS/CVV services give you a definitive link between consumers and their credit card to help prevent failures and fraud within your payment processes. The service uses card details taken directly from the banks including name, DOB and address information.

Balance Transfer Fraud

Balance transfer fraud happens when a criminal looks to transfer their balance to another credit card account, often through Account Takeover, posing as another individual or intercepting funds mid-transfer; usually to pay off another fraudulent debt.

Remote Purchase Fraud

Remote purchase fraud surged by 22% and is now the most common form of unauthorised fraud. (**UK Finance's Annual Fraud Report for 2024**)

Online or remote transactions happen where the physical card isn't present, making it easier for attackers to exploit stolen or fabricated card details.

Why partner with us?

Trust our decades of bank account checking expertise to add instant payee verification to your services, giving you secure, reliable payment checks backed by proven technical skill. All our payment verification solutions are available via Experian's CrossCore Platform.

- Reduce Errors – Give your customers the best possible experience with reduced payment delays and remove manual processes
- Improve Processes – Make payment processing more accurate and efficient and improve cashflow as transactions aren't held up
- Improved accuracy and conversion – Higher match rates and lower dropouts through enhanced data handling and automation
- Enjoy peace of mind – Be sure payments are made to and from the right customers
- Meet regulatory requirements – Supports compliance with BACs Direct Debit scheme rules, JMLSG, GPG45 and VoP regulations
- Increased control – Additional scoring options, near-name match, address-only check and age of account flag available to support your decisioning

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