

allpay

Confirmation of Payee

Digital Marketplace | G-Cloud 15



Introduction

Confirmation of Payee (CoP) is an industry-wide response (within the UK) to safeguard consumers by combating the increasing financial losses incurred through the ever-growing Authorised Push Payment (APP) fraud. APP scams occur when a fraudster tricks someone into sending a payment to a bank account which the fraudster controls and is accountable for. APP fraud reached a high of £479m back in 2020 and showing no signs of slowing down as account-to-account payment popularity continues to grow. Confirmation of Payee software can be utilised to protect your customers against fraudsters and combat APP scams from being effective.

allpay's Confirmation of Payee solution is a fully hosted software service designed and built with customer protection in mind. Whilst you control the user interface, the software as a service (SaaS) provides simple system responses enabling real time feedback to validate the entered beneficiary details when a customer makes an account-to-account (A2A) payment. This will provide improved consumer confidence that they are paying the correct beneficiary.

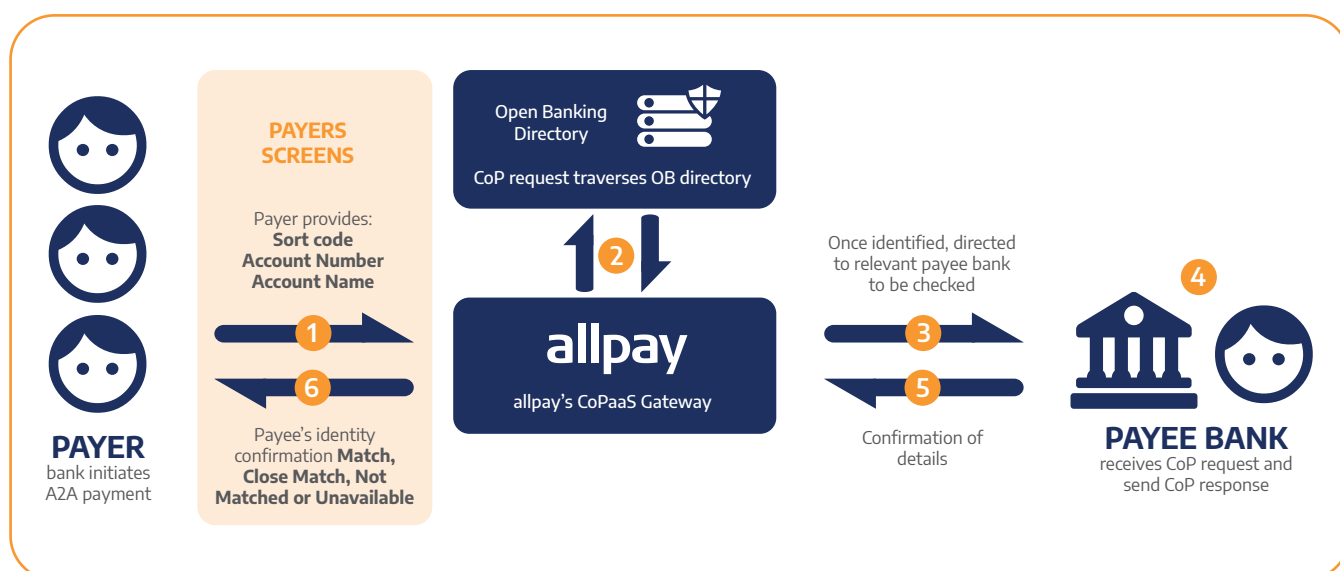
Benefits

- ✓ Mitigate the risks of Authorised Push Payment (APP) fraud
- ✓ Fully Pay.UK CoP compliant
- ✓ Tried and tested - allpay utilise our own CoPaaS service to power our own accounts
- ✓ Maximised service uptime ensuring we match Pay.UK service uptime requirements
- ✓ Improves customer payment journey through increasing consumer confidence in payment method
- ✓ Real-Time reporting dashboard and tailored reports
- ✓ Enhanced and configurable matching logic allowing risk level optimisation



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How CoP works



- 1 When a payer sets up a new payee (or amends an existing payee), the payee information is sent to the allpay CoPaaS Gateway from your platform
- 2 The allpay CoPaaS Gateway generates the CoP requests and sends this through the Open Banking Directory to identify the payee bank
- 3 Once the Payee Bank has been identified, the allpay CoPaaS Gateway submits the CoP request to the relevant CoP participant to validate payer credentials
- 4 The identified CoP participant receives the CoP request and prepares a response to allpay's CoPaaS Gateway
- 5 The CoP participant sends a response code to the allpay CoPaaS Gateway confirming the result of the validation request
- 6 The allpay CoPaaS Gateway provides CoP confirmation including the response criteria (Match, Close Match, Not Matched or Unavailable)



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