



## Faster Payments

On 27 May 2008, a new payment scheme called Faster Payments was introduced in the UK. Faster Payments is the first new automated payments clearing scheme, since the introduction of CHAPS in 1984.

### Benefits for your organisation

- Faster Payments operates alongside the existing three-day BACS and same-day CHAPS schemes.
- Payments are received more quickly, improving your cash flow and providing more immediate management information (MI).
- Allows you to maximise interest on credit balances by making just-in-time payments to suppliers enabling you to earn interest on your balances until payments are made.
- Greater flexibility enabling you to react more quickly in contingency situations, including when you need to make urgent payroll or expenses payments.

### Key features

- Operates in sterling and is for credits only.
- Enables single immediate payments, future dated payments and standing orders to be processed faster.
- Payments are irrevocable meaning that recalls are not possible (unless forward-dated).
- Payments are transferred between participating UK banks, and, in most cases, cleared funds are visible on the beneficiary's account within two hours.
- Banks receiving payments send electronic confirmation to the bank sending the payment telling them when the beneficiary account will be credited.
- A maximum transaction limit of £10,000 has been set by the Faster Payments Scheme although some individual banks may set lower limits at their discretion .
- Faster Payments that are sent to us will appear on your bank statement or lotting list in the usual way.

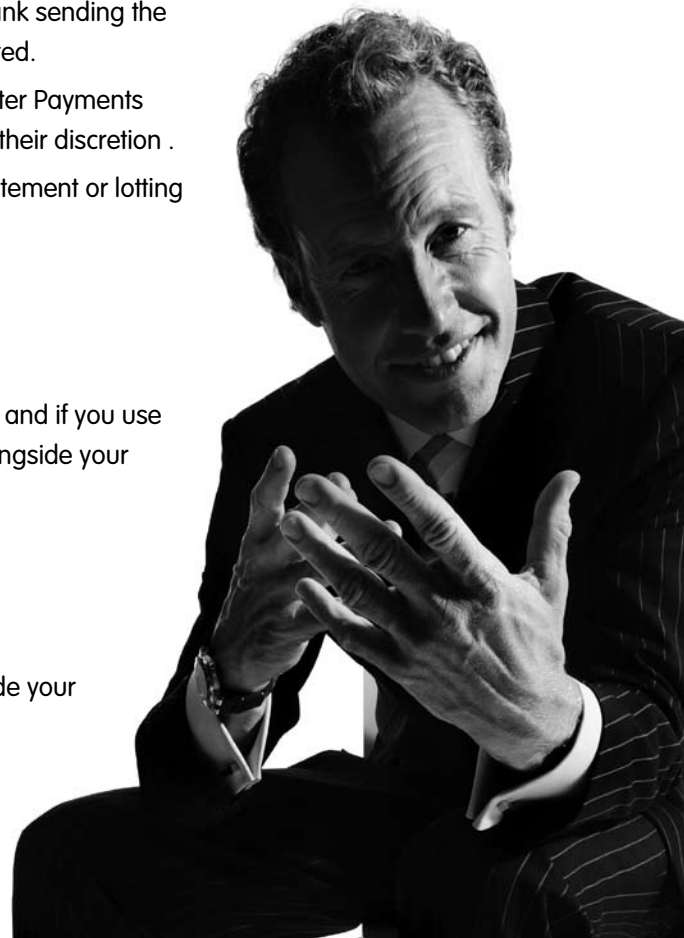
### Impacts on our specialist products

#### LloydsLink

LloydsLink has been updated to enable you to send Faster Payments and if you use our Cash Management service, Faster Payments will be reported alongside your other account transactions.

#### Entry Collection Service – Statement Transaction Service

If you use this service, your Faster Payments will be reported alongside your other account transactions.



### **Entry Collection Service – Credit Service**

If you use this service for your Head Office Collection Account reporting, you can also choose to have your Faster Payments reported in a similar way. These are reported on the day we post them to the Head Office Collection Account.

### **Entry Collection Service – Agency Faster Payments Service**

This is a service for Financial Institutions that is similar to our Agency BACS Service. If you choose this service, your Faster Payments are reported on the day we post them to your account. Faster Payments will be reported in a similar format to BACS items. A longer file format is also available that incorporates the unique Faster Payments identification number.

### **Holders of Head Office Collection Accounts (HOCA)**

If you hold a HOCA, Faster Payments are reported to you on a separate report that is received alongside your existing report.

### **Agency Banks**

All Faster Payments addressed to your Agency Bank Sorting Code are credited to your account and reported to you on separate reports that will be received alongside your existing reports.

## Tariff

For full details please contact your relationship manager.

## Our commitment

We welcome the introduction of Faster Payments and offer a full range of Faster Payments solutions for our customers.

[lloydstsb.com/corporatemarkets](https://lloydstsb.com/corporatemarkets)

**Please contact us if you'd like this in Braille, large print or on audio tape.**

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