

Confirmation of Payee (CoP) FAQs

The following frequently asked questions (FAQs) provide a detailed overview of how CoP works, its benefits, and what to expect when using the service.

1. What is Confirmation of Payee (CoP)?

When you make a payment, CoP checks if the name you enter matches the name registered on the recipient bank account, making sure your payment goes to the right account holder.

2. Why was CoP introduced?

The UK Payment Systems Regulator (PSR) introduced CoP as a response to the rising number of fraud cases and misdirected payments. By verifying the recipient's name before a payment is made, CoP aims to provide customers greater confidence that their money will reach the intended account and reduce the incidence of misdirected payments and fraud.

3. How Does CoP Help Prevent Fraud?

By verifying account details before you send a payment, CoP helps stop money from going to the wrong person. If the details don't match, you'll get a warning to double-check the information before proceeding, giving you a chance to avoid fraud.

4. How does CoP work?

When you initiate a payment, such as a bank transfer, your bank will ask you to provide the recipient's account name, sort code, and account number. The bank will then check this information against the details held by the recipient's bank. You will receive one of the following responses:

- **Match:** The details you provided match the account on record. You can proceed with the payment.
- **Close Match:** The name is similar but not an exact match. You will be advised to check the details before proceeding.
- **No Match:** The details do not match the account on record. You will be advised not to proceed with the payment.
- **Other Responses:** You might see other responses, such as a system problem or the account holder's bank doesn't use the CoP scheme. Please double check the payment details with the payee if this happens.

5. What should I do if there is no match?

If the CoP response indicates that there is no match, you should avoid making the payment until you have contacted the recipient to confirm their bank details. Do not proceed with the payment until you are certain the information is correct.

6. What if the name I have doesn't match exactly?

If you receive a "Close Match" result, it means the name is similar but not an exact match. This could happen if the name is spelled differently or if a nickname is used. It's advisable to contact the

recipient to confirm the exact name registered with their bank account before proceeding with the payment.

7. Does CoP apply to businesses as well as personal accounts?

Yes, CoP applies to both personal and business accounts. When making payments to business accounts, it's important to enter the registered business name exactly as it appears on the account.

8. Can I opt out of CoP?

You cannot opt out of using CoP when making payments to others. However, you can choose to opt out of having your own account details checked by others when they are making payments to you. Keep in mind that opting out of this verification might make others hesitant to send money to you if your details can't be verified. If you are considering opting out, please speak to our branch staff or contact our colleagues at the contact centre for further guidance.

9. Does CoP apply to joint accounts?

Yes, CoP applies to joint accounts. When making a payment to a joint account, you only need to provide the name of one of the account holders registered on the account.

10. Are there any fees associated with CoP?

There is no additional fee for CoP services.

11. How can I protect myself from fraud when making payments?

- **Double-check:** Always double-check the account details before making a payment.
- **Contact the recipient:** If in doubt, contact the recipient directly to confirm their details.
- **Beware of scams:** Be cautious if you receive unexpected payment requests, urgent requests, or changes to payment details. Scammers often use these tactics to trick you into sending money to the wrong account.
- **Use CoP:** Take full advantage of the CoP service to verify the recipient's details before proceeding with any payment.

12. Who can I contact if I have questions about CoP?

If you have any questions or require further information about CoP, you can contact our customer service team at 0800 389 5566 (from UK), +44 20 7282 8926 (from outside the UK), or email us at service.uk@bankofchina.com, or visit your local branch. You can find the address of your local branch on our website www.bankofchina.com/uk.

This FAQ aims to answer most common questions about Confirmation of Payee. If you have other questions that are not covered here, please contact us or visit one of our branches, and we will answer any specific questions you have about using the service.