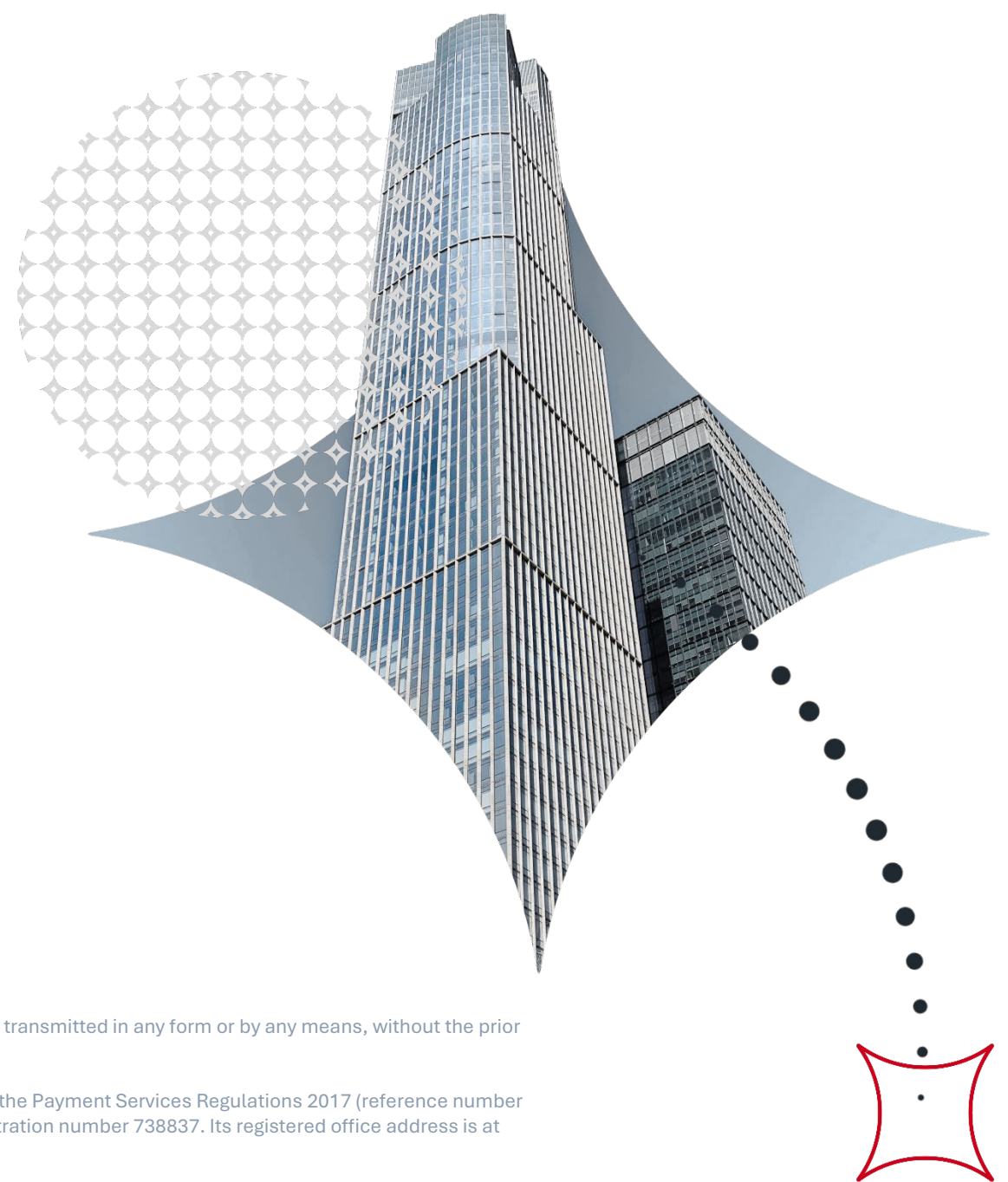




Confirmation of Payee B2B API

This document and all supporting information belongs to Moneycorp. No part of this document may be reproduced or transmitted in any form or by any means, without the prior written permission of Moneycorp.

Moneycorp is a trading name of TTT Moneycorp Limited which is authorised by the Financial Conduct Authority under the Payment Services Regulations 2017 (reference number 308919) for the provision of payment services. TTT Moneycorp Limited is a company registered in England under registration number 738837. Its registered office address is at Floor 5, Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ and its VAT registration number is 897393454.

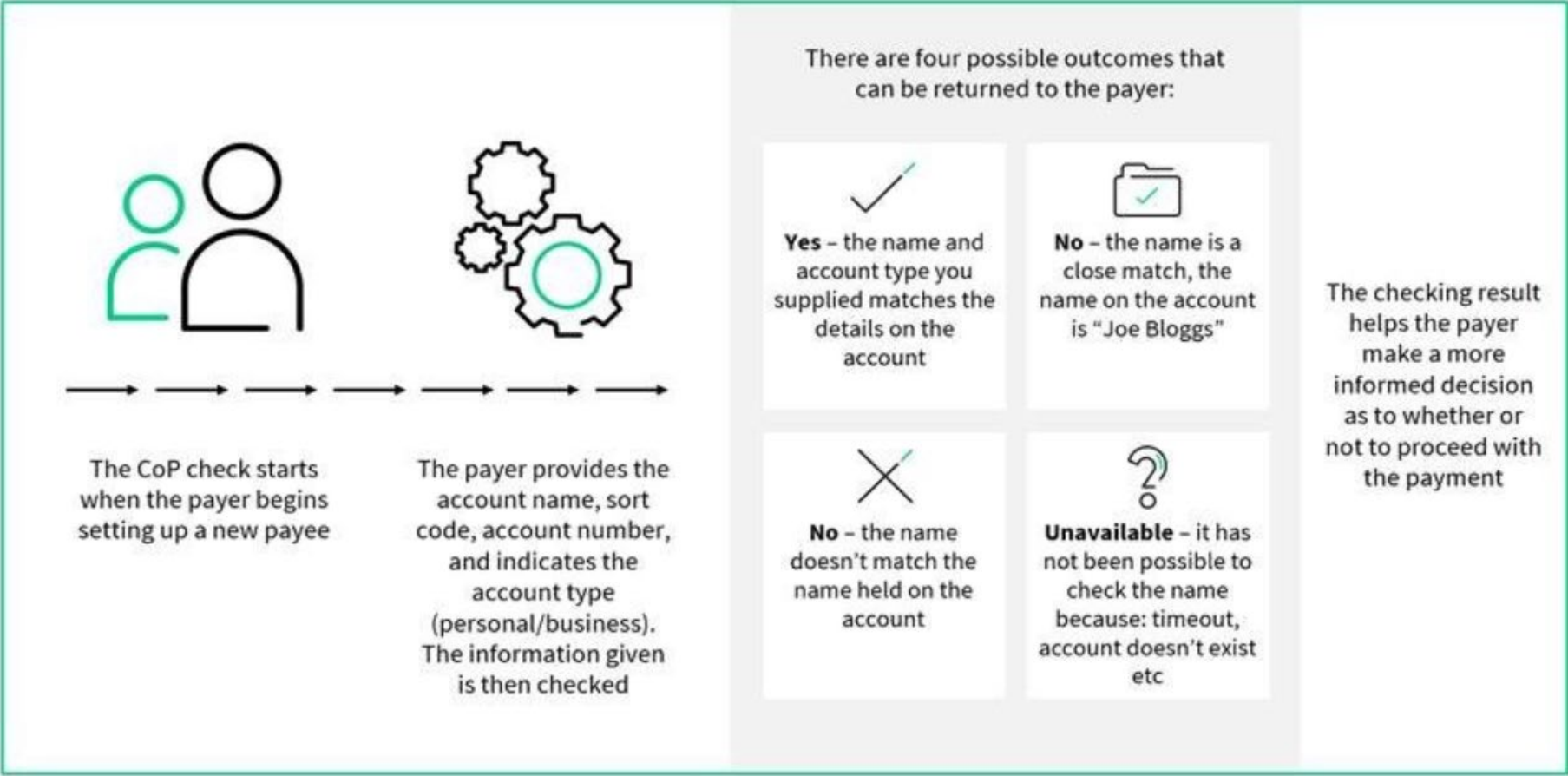


Confirmation of Payee

Moneycorp is implementing the mandated account name checking service called 'Confirmation of Payee' (CoP). It aims to reduce misdirected payments, protect against Authorized Push Payment scams and provide assurance that payments are being sent and collected from intended UK account holder.

CoP checks will be performed for all new UK/GBP payees being created. No change is needed for existing UK/GBP payees.

How Confirmation of Payee works



A payee can be identified using either the 'Account number + Sort code' combination or the 'IBAN + BIC/SWIFT code' combination.

When a new payee is being setup

When a new payee is being setup, CoP checks are done and will respond whether the details are a match, partial match or no match.



Match - the account details provided match the person or business you are trying to add or send payment to

Account details entered are correct. Payee can be created in our systems.



Partial match - the account details provided are similar to the details of the person or business you are trying to add or send payment to

Account details entered are partially matched. Partial match can happen either on 'account name' or 'account holder type' or 'a combination of account name and account holder type'. Either continue to create the recipient with partially matched details or update the details and try again.

When partial match on 'account name' or 'combination of account name and account holder type' happens, we will inform the correct name of the account.

If you continue, to add the payee, without updating the details, you are accepting the risk that if the payment goes to the wrong account, we may not be able to retrieve the funds.



No match - the account details provided do not match the details of person or business you are trying to add or send payment to

Account details entered are incorrect. Payee cannot be created in our systems.

Other responses

You might see other responses, such as a system problem or account holder's bank does not use the CoP scheme. Please double check the account details with the person or business you are trying to add as a payee.

CoP Scenarios/use cases

Logical grouping	Description	Outcome
Match	Account details entered are a match	Payee can be created
No Match	No Match on Account Number	Payee cannot be created
	No Match on Account Name	
	No Match on Sort Code	
Partial Match	Partial Match on Name	Payee can be created only if user accepts the risk of creating payee with partially matched details provided
	Partial Match on Account Holder Type - Business/Corporate	
	Partial Match on Account Holder Type - Personal/Individual	If there is a partial match on name, then correct name is returned in the CoP response
	Partial Match on Name and Account Holder Type - Business/Corporate	If there is a partial match on 'name and account holder type', then correct name is returned in the CoP response
	Partial Match on Name and Account Holder Type - Personal/Individual	
	Cannot verify Payee details - Opted Out of 'Confirmation of Payee' verification	Payee can be created only if user accepts the risk of creating payee with details provided
	Cannot verify Payee details - Account being switched over	
Cannot verify Payee details - Account is not supported for verification		
Secondary Reference	Secondary Account Reference is needed to proceed further	<p>Secondary reference must be provided to identify the recipient being added and verify the details.</p> <p>Result can fall into any of the above scenarios after providing secondary reference</p>

Secondary Reference Data

Most Confirmation of Payee (CoP) checks require only sort code, account number, account type, and payee name. However, certain accounts necessitate an additional reference for verification. This extra information, known as Secondary Reference Data (SRD), may include a 16-digit credit card number for credit card payments or a roll number for some building society accounts.

For accounts requiring SRD, the CoP system utilizes this reference to verify the account name's accuracy along with the sort code and account number. Should the reference details be invalid or unrecognized by the receiving bank, the customer/client will be notified and asked to review the information.

API changes

Endpoint details affected by CoP verification

End point details

/accounts/{accountId}/recipients Create a recipient v1

/accounts/{accountId}/recipients Create a recipient v2

/accounts/{accountId}/recipients/validate Validate a recipient v1

/accounts/{accountId}/recipients/validate Validate a recipient v2

API changes

Elements relevant to CoP verification

Element name	New/ Existing	Mandatory/ Optional	Properties	Allowed values	Details
bankAccountName	Existing	Mandatory	String		The name of the bank account for the recipient.
bankAccountCurrency	Existing	Mandatory	String		The 3 letter currency code of the bank account for the recipient - GBP
bankAccountCountry	Existing	Mandatory	String		The 2 letter country code of the bank account for the recipient - GB
branchCode	Existing	Optional	String		The local routing code of the bank account for the recipient. The type will vary based on the bank account country, e.g. Sort code for the UK, ABA for the US, BSB for AU.
accountNumber	Existing	Optional	String		The account number of the bank account for the recipient.
iban	Existing	Optional	String		The IBAN of the bank account for the recipient.
swiftBicCode	Existing	Optional	String		The SWIFT BIC code of the bank account for the recipient.
accountHolderType	Existing	Optional	String	Individual Corporate	The account holder type of the recipient. It will be mandatory element for UK recipients
allowPartialMatchCreation	New	Optional	boolean	true false	This element is disregarded for 'match' and 'no match' scenarios in create recipient end point. This element is disregarded for all scenarios in validate end point. If you are accepting the risk to create the recipient with partially matched details provided, then send true If you are updating the necessary account details and will send request again, then use false
accountReference	New	Optional	String (max 140 length)	N/A	Indicates the additional reference by which the recipient can be identified and verified.



A full list of Moneycorp's regulatory licences can be found at: www.moneycorp.com/en/about-moneycorp/regulatory-information/

Please contact us for further information.

This document and all supporting information belongs to Moneycorp. No part of this document may be reproduced or transmitted in any form or by any means, without the prior written permission of Moneycorp.

Moneycorp is a trading name of TTT Moneycorp Limited which is authorised by the Financial Conduct Authority under the Payment Services Regulations 2017 (reference number 308919) for the provision of payment services. TTT Moneycorp Limited is a company registered in England under registration number 738837. Its registered office address is at Floor 5, Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ and its VAT registration number is 897393454.