

# Faster Payments Service Important Information

***Private Clients***



## Important information about the Faster Payments Service for Private Clients

On 27 May 2008 the UK banking industry introduced a new payment system known as the Faster Payments Service. From this date, when you send a sterling payment that complies with the Faster Payments Service scheme rules, it will usually be received by the beneficiary within a few hours of your payment being sent, unless there are insufficient funds or the payment is referred for fraud checking.

If your payment falls outside of the scheme rules, or is being sent to a beneficiary bank that has not joined the scheme it will be made by the current three day payment cycle known as BACS. Although most banks offer Faster Payments, some have decided to join the scheme over a period of time so you should check with the beneficiary bank that it is a participant of the Faster Payments Service before you send a payment. Alternatively, Coutts 24 will be able to advise you.

You can send Faster Payments up to £10,000 on an immediate basis or arrange in advance for them to be sent at a future date. The Faster Payments Service runs alongside the existing BACS and CHAPS payment methods and there are no plans to change either of these. Direct Debit payments are not affected by the Faster Payments Service but standing orders benefit from the Faster Payments timescales.

Instructions to make Faster Payments can be submitted through Coutts Online Banking or given over the telephone by calling Coutts 24 on +44 (0)20 7957 2424.

CHAPS payments are still available at our usual charges, and should be used if your payment is very important or of high value. Examples of when you might use a CHAPS payment are when you are remitting funds to HM Revenue & Customs in settlement of your tax liability or when completing on a property purchase.

A summary of the various sterling payment types available to you using your Coutts Current Account is shown below.

Payment Type	When payment will be made	Purpose	Fee	Method of instruction
Immediate Payment (to another person or company)	24 hrs a day, 7 days a week, 365 days a year	Low value, non critical payments (up to £10,000)	None	<ul style="list-style-type: none"> <li>• Coutts Online Banking</li> <li>• Coutts 24</li> </ul>
Future Dated Payment	On working weekdays only	Low value payments that are due in the future (up to £10,000)	None	<ul style="list-style-type: none"> <li>• Coutts Online Banking</li> <li>• Coutts 24</li> </ul>
Standing order	On working weekdays only	Regular payments (up to £100,000)	None	<ul style="list-style-type: none"> <li>• Coutts Online Banking</li> <li>• Coutts 24</li> <li>• In person</li> <li>• Letter</li> <li>• Fax</li> </ul>
BACS	On working weekdays only	Medium value, non urgent payments or payments that fall outside of the scheme rules	None	<ul style="list-style-type: none"> <li>• Coutts Online Banking</li> <li>• Coutts 24</li> <li>• In person</li> <li>• Letter</li> <li>• Fax</li> </ul>
CHAPS	On working weekdays only	High value, time critical payments	£25 (£20 if instruction given by Coutts Online Banking)	<ul style="list-style-type: none"> <li>• Coutts Online Banking</li> <li>• Coutts 24</li> <li>• In person</li> <li>• Letter</li> <li>• Fax</li> </ul>
Transfers between client's own accounts	24 hrs a day, 7 days a week, 365 days a year	Moving money between your own Coutts Current and Private Reserve Accounts	None	<ul style="list-style-type: none"> <li>• Coutts Online Banking</li> <li>• Coutts 24</li> </ul>

Scheme limits are correct as at 01 October 2008. These may change without notice.

In cases where you are sending funds in payment of credit card or utility bills, you should be aware that the money may not credit your card or utility account on the day the payment is received. This is because the company receiving the payment must then apply the money to your account with them. However, payments from a Coutts current account made online, by telephone or standing order to any Coutts or RBS Group card, will normally be made within the Faster Payments timescales if the payment is within the scheme rules. For payments to other cards, you should check your card or utility statement for recommended timings to ensure your bill is paid on time.

### **Making and receiving Faster Payments**

To ensure your payments reach the correct destination, it is essential that you provide accurate information when making or receiving a payment. You must provide a sort code (a six digit number which identifies the bank or institution at which the beneficiary holds their account) and the account number of the beneficiary. Payments are processed using this information and not the name of the person you wish to pay. Once a payment is sent, it cannot be recalled and for this reason, additional fraud checks have been introduced to help protect your money. Where there are insufficient funds or a payment is referred for fraud checking outside of standard business hours, the payment will not be released until the next working day.

If you are expecting a payment from someone else direct to your account, it is important that you provide the correct information as shown above. Your sort code is 180002 and your account number can be found on your bank statement. Please note that if you use your cheque book to retrieve this information, you will need to remove the last digit of your account number and add a zero to the beginning of the number (eg account number '12345678' becomes '01234567'). If you give incorrect details, this may result in the payment being delayed or returned.

If a payment is sent via the Faster Payments Service, you will see more detail on your bank statements including a unique Transaction Reference Number. You can use this number to identify a payment should you need to query it.

The Faster Payments Service has been constructed to be as automated as possible. As such, you will not receive notification upon receipt of a Faster Payment into your account.

### **Future Dated Payments**

If you request a Future Dated Payment, as with standing orders and any other payment, it is important to ensure that sufficient funds are available to make the payment on the working weekday prior to the day it is due to be made. If funds are not available, the payment may not be made and you may incur a fee. If, at our discretion, we make the payment, an unarranged overdraft may arise which may also result in a fee being incurred. At weekends or Bank Holidays the availability of funds on your account will be affected by transactions such as Future Dated Payments, standing orders, Direct Debits and Cirrus (ATM) and Maestro, which are due on the next working day.

If you need to cancel a Future Dated Payment before it has been sent, you must ensure that this is done by 5.00 pm the working weekday prior to the day the payment is due to be made. To cancel a standing order, the instruction must be received by 6.30 pm the working weekday prior to the day the payment is due to be made. Cancelling a Future Dated Payment or a standing order can be done through Coutts Online Banking or by calling Coutts 24. Please note as a result of these changes, standing orders can no longer be recalled.

### **Credit and debit interest**

Whilst Faster Payments can be made 24 hours a day, seven days a week, we calculate credit and debit interest and average quarterly balances for account charging purposes, using the cleared balance in your account as at our 'close of business' which is 6.30 pm each working weekday. Accordingly, payments that are sent or received before 6.30 pm on a working weekday will affect your interest and average balance whilst payments sent or received after this time will not be taken into account for these purposes until the end of the next working day. Your available balance will be adjusted immediately when a Faster Payment is sent or received.

You do not need to take any action as a result of these changes, but should you require any further information, please call +44 (0)20 7957 2424 or visit the APACS website at <http://www.apacs.org.uk> where you will find more details on Faster Payments, including scheme limits. Please note that for your security, our internal limits may differ from those of the scheme and may change without notice.

Calls may be recorded

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