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GLOSSARY

The main payment-related terminology used in this report is as follows:

- automated payments comprise Direct Debits; Bacs Direct Credits; standing orders; single immediate, forward dated and bulk corporate access transactions processed through the Faster Payments Service; and internal transfers within the same bank;
- card payments are all those made using debit, credit and charge cards;
- automated credits refer to all consumer FPS payments and in-house cleared payments
- electronic payments refer to the sum of automated and card payments;
- credit card payments refers to both credit and charge card payments unless clear from the context;
- payments refer to all purchases and transfers but not including those made to acquire cash; and
- transactions include all payments as well as cash acquisition
- household commitments are regular bills which are based in the home and include rent, mortgage, home insurance, water, gas, electricity etc.
- individual commitments are regular bills which a person may choose as part of their lifestyle/needs and include car insurance, health insurance, vehicle tax, gym membership, pensions, magazine subscriptions etc.