



UK Payment Markets

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In association with



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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;
- electronic payments refer to the sum of automated and card payments;
- credit card payments refer to both credit and charge card payments unless clear from the context;
- Faster Payments and other remote banking refer to any account-to-account payment initiated by online, mobile or telephone banking;
- payments refer to all purchases and transfers but not including those made to acquire cash;
- 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 memberships, pensions, magazine subscriptions, etc.