

2016

UK Automated Payments

Trends and forecasts for the use of Direct Debits, Bacs Direct Credits, Faster Payments, standing orders and CHAPS

The following companies contributed to the data within this publication. More details of referenced payment systems are available on the relevant websites:



Bacs has been maintaining the integrity of payment related services since 1968, with responsibility for the schemes behind the clearing and settlement of UK automated payment methods, Direct Debit and Bacs Direct Credit. Almost 116 billion transactions have been debited or credited to British bank accounts via Bacs since its inception; in 2015 6.1 billion UK payments were made this way with a total combined value of just below £4.6 trillion. www.bacs.co.uk



CHAPS is the only UK payment system that guarantees real-time finality of individual payments of unrestricted value, across the Bank of England's Real Time Gross Settlement (RTGS) system. CHAPS is an international scheme focused on systemically important, high value and time-dependent payments. It has the widest Direct Participation base, with domestic and international financial institutions, and serves 24 Direct Participants and over 5,000 Indirect Participants. It is used by banks, building societies and other payment service providers to pay each other, including international sterling flows. Most of CHAPS' daily value transferred derives from these wholesale financial transactions. CHAPS processed £68 trillion in 2015, which equates to £270 billion per day, turning over the UK's annual GDP every six working days. www.chapsco.co.uk



The Faster Payments Service, operated by Faster Payments Scheme Limited, enables internet, mobile, telephone and standing order payments to move from account to account, normally within seconds, and certainly within a few hours, 24 hours a day, 365 days a year. The scheme has been doing this non-stop, since its launch just over seven years ago, and now delivers over 1.2 billion payments a year, worth over £1 trillion. Given its scale and reach, it is still considered one of the most advanced real-time payments services in the world. www.fasterpayments.org.uk
Faster Payments' real-time payments capability is now being used to underpin the recently launched Paym mobile payments service. www.paym.org.uk

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Payments UK is the trade association launched in June 2015 to support the rapidly evolving payments industry. Payments UK brings its members and wider stakeholders together to make the UK's payment services better for customers and to ensure UK payment services remain world-class.

UK Automated Payments 2016 presents detailed information on how individuals and businesses use automated payments and forecasts how transaction volumes will change over the next ten years.

Other publications produced by Payments UK include *UK Payment Markets*, *UK Payment Statistics*, *UK Cash & Cash Machines*, *UK Cheques* and *UK Consumer Payments*.

Colleagues working on behalf of Payments UK will be happy to help if you have any queries regarding this publication.

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Information on automated payments and Payments UK can be found on the following websites:

www.paymentsuk.org.uk

www.bacs.co.uk

www.chapsco.co.uk

www.fasterpayments.org.uk

The statistics that underlie many of the charts in the publication are published in *UK Payment Statistics 2016*. Enquiries relating to this publication should be directed to:

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