

What you need to know.

What is Confirmation of Payee (CoP)?

We are introducing **Confirmation of Payee** from 31 October 2024. Confirmation of Payee is a name-checking service to make sure UK based payments aren't sent to the wrong account and helps protect you from fraud. It helps keep your money and accounts safe by checking the name on the payee's (person who's being paid) account before funds are sent to us.

How do I make a payment?

When you're setting up a new payment or amending an existing payment, the Payee details are checked. When you add a nominated bank account to make withdrawals, we will check the name on the receiving account matches the details on your Penrith Building Society account.

When you send money electronically to your savings or mortgage account with us, it's important that you include your full name (or business name), as it appears on your account. You'll also need the following account details:

Sort code 60-16-21

Account number 77173163

Your reference: This is your account number with us.

Savings account numbers:

A ten digit number, made up of a sequence of numbers and hyphens e.g. 1234-56789-0

Mortgages:

A ten-digit number, usually commencing [1201 or 1801 e.g. 1801123456]

What will I see?

Confirmation of Payee is an additional step in the payment process to ensure you've checked the Payee details. When you're ready to send your payment to your account with us you will see one of the following responses;

Match - the name on the account matches and you can continue with the payment if you're happy to do so

Close match - the name on the account is not an exact match. It could be an abbreviated name or perhaps a spelling mistake. If you recognise the closely matched name, you can choose to continue or double check the payee details before continuing with the payment.

No match - the payee's name details don't match the name on the account. It's very important that you double check the payee's details to make sure you're sending funds to the right place. You can still make the payment, but if you are in any doubt, don't continue.

Help protect yourself against fraud.

Please only make payments if you are satisfied it is going to the correct account and genuine payee. Do not feel pressured into making a payment, especially if there is a "No Match" payee.

We want our customers to feel comfortable and confident about accessing their savings accounts and mortgages online but please get in touch with us straight away and let us know about any concerns if you think you may have been targeted as part of a scam. Please also contact Action Fraud on 0300 123 2040 or visit www.actionfraud.police.uk/.

You can also find further information on Confirmation of Payee on the Pay.UK website [here](#). Pay.UK is the organisation which oversees Confirmation of Payee on behalf of the industry.

Frequently Asked Questions (FAQ's)

Why is the Nat West Name or Logo displayed?

When receiving a name match response, you may see within the payment confirmation screen that NatWest (or their logo) is displayed, along with the correct sort code **60-16-21**, account number **77173163** and your name, rather than detailing The Penrith Building Society (or our logo). This is because all money transfers are processed through our Head Office Clearing Account with NatWest

What if I'm paying into a joint account?

You'll only need to enter the full name of one of the account holders.

What if I'm already making a Standing Order or Direct Debit payments to you?

These will be unchanged and you will not be subject to the Confirmation of Payee requirements outlined here as the payments are already in place.

If you change the amount of a Standing Order or create a new Standing Order you will be subject to a Confirmation of Payee check and will be required to enter the payment details outlined above.

If you change a Direct Debit or create a new Direct Debit the Confirmation of Payee check will not be completed as this is through a separate payments system with NatWest, as our Head Office Clearing Account provider.

Paying into a new account with us?

A name match may not be possible if you're sending funds to an account that you've recently opened with us, as it can take up to 48 hours for the new account details with us to appear within the Confirmation of Payee name checking system. So please try again later.

Can I opt out of Confirmation of Payee?

The purpose of the Confirmation of Payee service is to protect you and your money from fraudsters and scammers. It's also there to ensure your payment goes to the correct person. That's why there are very limited circumstances where we would consider a request from a customer to opt out of the service (checking and confirming your account name matches).

If you feel you need to opt out, please contact us so that we can understand your circumstances and consider your request.

Can Confirmation of Payee stop a payment?

No, you can decide whether to proceed with the payment once you've read the Confirmation of Payee response. However, if the details don't match and you proceed with the payment, we may not be able to recover the money you send if it goes to an unintended recipient.

Are existing payees verified through Confirmation of Payee?

Not automatically, but you can check the details of an existing payee by editing a payee from your payees list.

How do I update my name or account details?

If you're trying to receive a payment from someone and they're told the name doesn't match the account, it may be that we don't have your correct name.

To update your name we require your new name along with the original documentation detailing this change (i.e. marriage certificate, Decree Absolute, deed poll).

You can do this by visiting our branch or sending your original documents to us with a signed written request containing both your old and new signatures.