

Important: Communication on Confirmation of Payee (CoP) Service

The Payment Systems Regulator (PSR) had issued a Specific Direction, requiring the Payment Service Provider (PSP) organisations to implement CoP by the 31 October 2024.

CoP is a name checking service designed to help reduce misdirected payments. It aims to provide greater assurance that payments are being sent and collected from the intended account holder. Through CoP, when setting up a new payment, the PSP will be able to check the name, sort code, and the account number for their customer against the details held on the account for the UK domestic payments such as CHAPS, Faster Payments and Bacs payments.

CoP has been recognised as another layer of protection in the fight against fraud and scams. CoP plays a central role in protecting against certain types of Authorised Push Payment (APP) fraud – if the name on the account does not match, CoP highlights the risks.

Punjab National Bank (International) Limited (PNBIL, the Bank) is amongst 400 other PSPs to implement CoP.

PNBIL had implemented the CoP service for the inward Domestic UK payments to PNBIL accounts, in the month of May 2024. This means Individual or Businesses making payment to PNBIL customer accounts can use the name checking service to ensure that they are sending the payment to the correct recipient (PNBIL Customer account).

In line with the PSR mandate, PNBIL is implementing the CoP service for the outward UK domestic payments from 31 October 2024.

What does this change mean to You?

From 31 October 2024, PNBIL will perform checks using the CoP service when you give a UK Domestic payment instruction at any one of our branches or when you add a new Beneficiary using our online channels (Internet Banking Service/Mobile Banking Service).

What are the possible CoP check responses?

There are four possible CoP 'check' responses:

- 1) It is a match 2) It is a close match 3) It is not a match 4) Unavailable/unable to check

What options do You have for each of this response?

- 1. "It's a match"** – it means that all the Beneficiary details match and your payment instruction or Beneficiary addition request will be actioned.
- 2. "It's a close match"** – it means that the name on the account or the account type (Personal or Business) of the beneficiary you are paying does not exactly match. You will be provided with the actual name of the account holder to check or You can contact the intended recipient to check the details before making the payment or update the details to the ones provided.
- 3. "It's not a match"** – it means that the beneficiary details do not match and asks you to contact the Beneficiary you're trying to pay to confirm the correct details. Before continuing, you must ensure the account details entered by you are correct and the account holder is the intended recipient.
- 4. "Unavailable/unable to check"** - there may be occasions where a CoP check is unavailable. For example, where the account holder's bank does not support CoP or are unable to check the details due to time out or technical issue etc. In this instance, it's important you contact the payee to confirm the details are correct before continuing.

Punjab National Bank (International) Limited is authorised by the Prudential Regulation Authority, regulated by the Financial Conduct Authority and the Prudential Regulation Authority (Firm Reference Number: 459701). Punjab National Bank (International) Limited (Company Number: 05781326), with a registered office at 1 Moorgate, London, EC2R 6JH. Your eligible deposits With the Punjab National Bank (International) Limited are protected up to a total of £85,000 by the Financial Services Compensation Scheme, the UK's deposit protection scheme. For further information please visit our website: <https://www.pnbint.com> or Contact us on +44 (0) 800 849 9229.

Will every payment provider use CoP?

No, the PSR proposed to implement the mandatory use of CoP in a phased manner. After 31 October 2024, this requirement applies to the PSPs named in Group 1 and Group 2 list of PSR. The PSPs in Group 1 have been mandated to implement the CoP service by 31st October 2023, and the Group 2 PSPs by 31st October 2024. PNBIL is named in the Group 2 list of PSPs.

The PSR may decide to exempt a directed PSP from an obligation under this direction, or change the date for compliance, to take relevant circumstances into account. By 1 November 2026, the PSR expects that CoP will be an everyday part of a directed PSP's processes and a service that their customers expect.

Can I undertake a CoP check on the existing beneficiary already present in my Internet Banking Service Payee list?

If you would like to undertake a CoP check for an existing beneficiary, you will need to delete the beneficiary and then add them as a new beneficiary. As part of the new beneficiary addition process, the CoP check is performed.

You can find more information on how to protect yourself against fraud by visiting take five website <https://www.takefive-stopfraud.org.uk>

Take Five - Stop Fraud:



Take Five is a national campaign offering straightforward and impartial advice to help everyone protect themselves against fraud. For more information, you may visit <https://www.takefive-stopfraud.org.uk>