

Faster Payments

The Faster Payments service transfers money electronically between accounts. The key features of this service are:

- Payments are sent faster. When you make a payment, the money will usually reach the destination account in a matter of hours rather than days.
- Faster Payments can be made online 24 hours a day, seven days a week, or by telephone during our contact centre opening hours.
- Faster Payments are free.

You don't need to do anything to benefit from the Faster Payments service, just continue to make payments as normal.

Any payments that you make online, or via the cahoot contact centre, are usually automatically sent by Faster Payments, making managing your money a lot simpler and faster.

We've included a few Frequently Asked Questions below, which provide some additional information on the Faster Payments service.

What payments can I send using the Faster Payments service?

The following transactions will all be sent using Faster Payments:

- Single one-off payments made immediately.
- Bill payments paid now or in the future.
- Standing orders.

Is there a maximum amount I can send using the Faster Payments service?

You can transfer money between accounts up to £100,000 per day. The maximum amount you can transfer to an external account at any one time has been changed to £25,000 per transaction, up to the £100,000 limit.

How long will it take for a Faster Payment to arrive at the destination account?

- Most payments will normally arrive on the same day that we process them. However, some may take up to the end of the following working day to credit the destination account.

Are there any circumstances when a Faster Payment will be delayed or rejected?

The majority of payments will normally be processed the same day. Transactions considered unusual to the normal operation of the account will be referred for further investigation – the payment will not be sent until the investigation is completed. It is critical that we have your up-to-date contact details in case we need to discuss a payment with you. Payments to external banks that are above the £100,000 scheme limit or where the external bank does not receive Faster Payments will be rejected and will need to be sent by CHAPS.

Can I cancel or amend a Faster Payment?

Faster Payments that have already been sent cannot be cancelled, amended or recalled. You should therefore ensure that the details for the destination account are correct. If you have set up a future dated bill payment or standing order then you can cancel or amend this up to 4pm the day before the transaction is due to be sent.

Is there a charge for a Faster Payment?

There is no charge to make a payment if it is sent using the Faster Payments Scheme.

Are Direct Debits affected by Faster Payments?

Direct Debits already leave your account and credit the receiving account on the same day, so there is no change to the Direct Debit process.

How secure is Faster Payments?

Faster Payments is as secure as any other payment service. As always you should remain vigilant and monitor your accounts and statements closely, alerting your bank if you notice any unauthorised transactions.