



The new home for Bacs, Faster Payments and Cheque and Credit Clearing

ANNUAL SUMMARY OF PAYMENT STATISTICS 2019

The data within the summary are grouped, as follows:

Bacs Payment Schemes Limited

For over 50 years, Bacs has been at the heart of the payments industry. On 1 May 2018, Bacs Payment Schemes Limited became a wholly-owned subsidiary of the new home for UK retail payments, Pay.UK. The responsibility for the operations of Direct Debit, Bacs Direct Credit, the Current Account Switch Service, the Cash ISA Transfer Service and the Industry Sort Code Directory have been handed over to Pay.UK. At the end of 2019, there were 26 direct participants in Bacs payment services and 49 Current Account Switch Service participants.

CHAPS

CHAPS is the UK's same-day, high-value payment system for both wholesale financial and retail payments. Payments of any value are settled individually and irrevocably in central bank funds, and transferred over SWIFT. CHAPS is focused on systemically important, high-value and time-critical payments. Currently 34 domestic and international financial institutions are Direct Participants. These serve several thousand Indirect Participants. Financial institutions such as banks, central counterparties and authorised non-bank payment service providers are eligible to join CHAPS. Most of CHAPS' value is accounted for by wholesale financial transactions and international sterling flows.

The Faster Payments Scheme Limited

The Faster Payments Scheme Limited is a not-for-profit company, wholly-owned and operated by Pay.UK. The Faster Payment Service is the only truly real-time payment scheme in the UK. The service allows payments up to £250,000 to be sent within seconds on a 24/7 basis 365 days a year. Payments can be made over a variety of channels, such as telephone banking, mobile banking, internet banking as well as over the counter. These channels can be used to send individual payments as well as standing orders or forward dated payments throughout the service. At the end of 2019 there were 34 Directly Connected Participants, with more intending to join in 2020. Given its scale and reach, it is considered one of the most advanced real-time payment services in the world. For more information on Faster Payments, please visit our website at www.fasterpayments.org.uk

Cheque and Credit Clearing Company Limited

The Cheque and Credit Clearing Company Limited (C&CCC) is a wholly-owned subsidiary of the new home for UK retail payments, Pay.UK. The C&CCC managed the paper cheque and credit clearing system in England and Wales from 1985 and in Scotland from 1996, until the system was closed and then decommissioned in October 2019. From October 2017 the Image Clearing System was introduced on a phased roll-out basis, and ran in tandem with the paper clearing system until the latter's closure. Pay.UK now manages the Image Clearing System, and all UK cheques and credits (including those in Northern Ireland, the Channel Islands and the Isle of Man) are exchanged, cleared and settled between participant banks and building societies as digital images, through this system. The euro debit clearing, which processed cheques drawn in euros on UK banks, ceased operation on 10 September 2018.

The Belfast Bankers' Clearing Company Limited (BBCCL)

The Belfast Bankers' Clearing Company Limited (BBCCL) has had responsibility for oversight of the rules and standards for the sterling paper clearings and Euro debit clearings in Northern Ireland (NI) since May 2007. Following the full implementation of the Image Clearing System in August 2019 responsibility for governance and oversight of cheques and paper credits in NI now falls under the remit of Pay.UK. Accordingly BBCCL will be voluntarily wound up in February 2020.

Notes:

Totals, averages and percentages are calculated using data that has not been rounded. The value of euro debit clearings are shown as £ sterling equivalent.

253 days were used to calculate the average daily statistics in both 2018 and 2019. In terms of Faster Payments, 253 days were used for Standing Orders and 365 days were used for the other payment types.

Inter-branch clearing volumes (i.e. items cleared between branches of the same bank) are shown separately. These data are less comprehensive due to changes in agency arrangements and individual member processing policies, for example, the increased use of electronic processing methods. It is likely, therefore, that a proportion of inter-branch transactions are not included in these totals.

In-house volumes (i.e. payments between different accounts held at the same branch of a financial institution) are shown separately.

A description of referenced payment systems is shown on the relevant websites:

- www.bacs.co.uk
- www.bbcl.co.uk
- www.bankofengland.co.uk/payment-and-settlement/chaps
- www.fasterpayments.org.uk
- www.chequeandcredit.co.uk

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ANNUAL SUMMARY OF PAYMENT CLEARING STATISTICS 2019

DIRECT PARTICIPATION IN THE PAYMENTS SYSTEMS AS AT 31 DECEMBER 2019

	Bacs	CHAPS	Faster Payments	Cheque & Credit Image Clearing System
The Access Bank UK	✓		✓	✓
AIB Group (UK)	✓			✓
Atom bank	✓		✓	
Bank of America		✓		
The Bank of New York Mellon		✓		
Bank of China		✓		
Bank of England	✓	✓		
Bank of Ireland (UK)				✓
Bank of Scotland	✓	✓		
Barclays Bank	✓	✓	✓	✓
Barclays Bank UK	✓	✓	✓	✓
BFC Bank			✓	
BNP Paribas SA		✓		
Bo ^(a)			✓	
Citibank NA	✓	✓	✓	
ClearBank	✓	✓	✓	
CLS Bank		✓		
Clydesdale Bank	✓	✓	✓	✓
The Co-operative Bank	✓	✓	✓	✓
Coutts & Co	✓			
CreDec			✓	
Deutsche Bank AG		✓		
Ebury			✓	
Elavon		✓	✓	
Euroclear Bank ^(b)		✓		
Habib Bank Zurich				✓
Handelsbanken		✓		
HSBC Bank	✓	✓	✓	
HSBC UK Bank	✓	✓	✓	✓
ING		✓		
J.P. Morgan Chase Bank N.A.		✓		
LCH Ltd		✓		
LHV ^(c)			✓	
Lloyds Bank	✓	✓	✓	✓
Metro Bank			✓	
Modulr ^(d)	✓		✓	
Monzo			✓	
N26 Bank ^(e)			✓	
National Westminster Bank	✓	✓		✓
Nationwide Building Society	✓		✓	✓
Northern Bank ^(f)	✓	✓	✓	✓
Northern Trust		✓		
PayrNet ^(g)	✓		✓	
PrePay Solutions			✓	
Revolut ^(h)			✓	
The Royal Bank of Scotland	✓	✓	✓	✓
Santander UK	✓	✓	✓	✓
Societe Generale		✓		
Spectrum ⁽ⁱ⁾			✓	
Standard Chartered Bank		✓		
Starling Bank ^(j)	✓		✓	✓
State Street		✓		
TransferWise			✓	
TSB ^(k)	✓	✓	✓	✓
Turkish Bank UK	✓		✓	✓
UBS		✓		
Ulster Bank				
Virgin Money	✓	✓	✓	✓
Number of Participants	26	34	34	19

^(a) Bo became a Directly Connected Settling Participant of FPS in March 2019.

^(b) Euroclear Bank became a Direct Participant of CHAPS in March 2019.

^(c) LHV became a Directly Connected Settling Participant of FPS in May 2019.

^(d) Modulr became a Directly Connected Settling Participant of FPS in June 2019 and a Directly Connected Settling Participant of Bacs in October 2019.

^(e) N26 became a Directly Connected Settling Participant of FPS in August 2019.

^(f) Danske Bank is a trading name of Northern Bank Limited.

^(g) PayrNet became a Directly Connected Settling Participant of FPS in April 2019 and a Directly Connected Settling Participant of Bacs in August 2019.

^(h) Revolut became a Directly Connected Settling Participant of FPS in August 2019.

⁽ⁱ⁾ Spectrum became a Directly Connected Settling Participant of FPS in February 2019.

^(j) Starling Bank became a Directly Connected Settling Participant of ICS in November 2019.

^(k) TSB became a Direct Participant of CHAPS in July 2019.

Annual Summary of Payment Statistics 2019



The new home for Bacs, Faster Payments and Cheque and Credit Clearing

Inter-Bank and Inter-Branch Transactions

		Volume (000s)			Value (£millions)				
		2018	2019	Change 2019 on 2018	2018	2019	Change 2019 on 2018		
Bacs	Direct Credits	2,088,189	2,034,264	-53,925	-3%	3,631,398	3,728,994	97,596	3%
	Direct Debits	4,355,840	4,476,132	120,293	3%	1,327,269	1,326,774	-495	-
	Total Bacs	6,444,029	6,510,396	66,368	1%	4,958,667	5,055,768	97,101	2%
CHAPS	Retail and Commercial (MT103)	38,280	37,897	-383	-1%	23,277,342	21,798,392	-1,478,950	-6%
	Wholesale Financial (MT202)	10,242	10,753	511	5%	60,236,600	61,608,316	1,371,716	2%
	Total CHAPS	48,522	48,650	128	-	83,513,941	83,406,708	-107,233	-
Faster Payments	Standing Order Payments	394,431	399,039	4,607	1%	130,372	132,764	2,393	2%
	Single Immediate Payments	1,384,711	1,748,268	363,557	26%	1,045,707	1,217,515	171,808	16%
	Forward Dated Payments	260,982	289,864	28,882	11%	531,714	589,773	58,059	11%
	Return Payments	2,676	2,742	66	2%	1,285	1,404	120	9%
Total Faster Payments	2,042,800	2,439,913	397,113	19%	1,709,078	1,941,456	232,379	14%	
C&CCC	Paper Clearings								
	Cheques	234,935	51,280	-183,655	-78%	299,734	71,188	-228,546	-76%
	Credits	13,276	3,770	-9,506	-72%	7,530	2,124	-5,406	-72%
	Euro debits ^(a)	31	0	-31	-100%	940	0	-940	-100%
	Total Paper	248,242	55,049	-193,192	-78%	308,203	73,312	-234,892	-76%
	ICS^(b)								
Cheques (RTPs)	19,482	205,524	186,041	-	26,663	320,140	293,477	-	
Credits (ITPs)	301	10,083	9,782	-	1,025	32,797	31,771	-	
Total ICS	19,783	215,606	195,823	-	27,688	352,937	325,249	-	
Total Cheque & Credit	268,025	270,656	2,631	1%	335,891	426,249	90,357	27%	
BBCCCL	Paper Clearings								
	Cheques	7,586	1,154	-6,432	-85%	13,441	2,190	-11,252	-84%
	Credits	133	31	-101	-76%	1,011	78	-933	-92%
Total BBCCCL	7,719	1,185	-6,534	-85%	14,452	2,268	-12,184	-84%	
Total	8,811,095	9,270,801	459,705	5%	90,532,029	90,832,449	300,420	-	
Cheque & Credit Clearing Company - own bank items (Paper Clearings)^(c)									
	Inter-branch cheques	47,474	9,927						
	Inter-branch euro debits	14	0						
	Inter-branch credits	33,797	14,181						
	In-house cheques	33,458	7,666						
	In-house credits	109,909	47,146						
	Total Inter-branch and In-house (Paper Clearings)	224,653	78,920						
Northern Ireland (BBCCCL): own bank items (Paper Clearings)^(c)									
	Own bank cheques	3,437	0						
	Own bank credits	5,370	899						
	Total own bank (Paper Clearings)	8,807	899						

Notes:

(a) The C&CCC ceased operation of the euro debit clearing, which processed cheques drawn in euros on UK banks, on 10 September 2018.

(b) ICS is the Image Clearing System that enables digital images of cheques and credits to be exchanged between participant banks and building societies across the whole of the UK for clearing and settlement. It has gradually replaced the Paper Clearing System. It was launched on 30 October 2017 and because very small volumes were processed through the system in 2018 it is not appropriate to show a % increase in volumes between 2018 and 2019. RTP is the message type for cheques and ITP is the message type for credits.

(c) Own bank includes inter-branch and in-house items.

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Inter-Bank and Inter-Branch transactions

		Average Daily Volume (000s)		Average Daily Value (£mn)		Average Value per Item	
		2018	2019	2018	2019	2018	2019
Bacs	Direct Credits	8,254	8,041	14,353	14,739	1,739	1,833
	Direct Debits	17,217	17,692	5,246	5,244	305	296
	Total Bacs	25,470	25,733	19,599	19,983	769	777
CHAPS	Retail and Commercial (MT103)	151	150	92,005	86,160	608,076	575,196
	Wholesale Financial (MT202)	40	43	238,089	243,511	5,881,322	5,729,627
	Total CHAPS	192	192	330,095	329,671	1,721,143	1,714,427
Faster Payments	Standing Order Payments	1,559	1,577	515	525	331	333
	Single Immediate Payments	3,794	4,790	2,865	3,336	755	696
	Forward Dated Payments	715	794	1,457	1,616	2,037	2,035
	Return Payments	7	8	4	4	480	512
	Total Faster Payments					837	796
C&CCC	Paper Clearings						
	Cheques	929	203	1,185	281	1,276	1,388
	Credits	52	15	30	8	567	563
	Euro debits ^(a)	0.1	0.0	3.7	0.0	30,762	0
	Paper Totals	981	218	1,218	290	1,242	1,332
	ICS ^(b)						
	Cheques (RTPs)	77.0	812.3	105.4	1,265.4	1,369	1,558
	Credits (ITPs)	1.2	39.9	4.1	129.6	3,407	3,253
	Total ICS	78	852	109	1,395	1,400	1,637
	Total Cheque & Credit	1,059	1,070	1,328	1,685	1,253	1,575
BBCCL	Paper Clearings						
	Cheques	30	5	53	9	1,772	1,897
	Credits	1	0	4	0	7,615	2,493
Total BBCCL	31	5	57	9	1,872	1,913	
Total						10,275	9,798
Cheque & Credit Clearing Company - own bank items (Paper Clearings) ^(c)							
	Inter-branch cheques	188	39				
	Inter-branch euro debits	0.1	0				
	Inter-branch credits	134	56				
	In-house cheques	132	30				
	In-house credits	434	186				
	Total Inter-branch and In-house (Paper Clearings)	888	312				
Northern Ireland (BBCCL): own bank items (Paper Clearings) ^(c)							
	Own bank cheques	14	0				
	Own bank credits	21	4				
	Total own bank (Paper Clearings)	35	4				

Notes:

(a) The C&CCC ceased operation of the euro debit clearing, which processed cheques drawn in euros on UK banks, on 10 September 2018.

(b) ICS is the Image Clearing System that enables digital images of cheques and credits to be exchanged between participant banks and building societies across the whole of the UK for clearing and settlement. It has gradually replaced the Paper Clearing System. It was launched on 30 October 2017 and because very small volumes were processed through the system in 2018 it is not appropriate to show a % increase in volumes between 2018 and 2019. RTP is the message type for cheques and ITP is the message type for credits.

(c) Own bank includes inter-branch and in-house items.