

For intermediaries only | Aegon Platform

Confirmation of Payee

What is Confirmation of Payee (CoP)?

Banks are introducing a new account name checking service over the coming months. CoP is a way of giving greater assurance that payments go to the right place.

CoP helps towards making payments safer by checking the account name is correct before a new CHAPS, faster payment or standing order is set up. It won't be used for BACS payments, including direct debits.

Following the introduction of CoP when paying someone new, this requires:

- the full name of the person or business being paid, and
- confidence that the details are correct for the person or business.

When receiving a payment, the details provided should be the same as the name on the receiver's bank account.

How does CoP work?

When setting up a new payment, or amending an existing one, a check will be done for the account name of the person or business being paid.

The main responses are a match, partial match or no match (banks may use their own terminology).

The table provides an overview of each using an example company account name of 'An Example Company Limited'.

| Type | The account name entered by the payee | Response |
|----------|---------------------------------------|--|
| Match | An Example Company Limited | The details fully match the information held by the bank |
| Partial | An Example Ltd | The information provided is incomplete or doesn't fully match the records the bank hold for the requested account. You can change the details and try again, or contact the intended recipient to check the details are correct. |
| No match | Be Sample Ltd | If a wrong name is entered, or the bank are unable to match the details to an account, notice is provided to check the details of the person or business being paid. |

What do I need to do?

When making a payment to us on the Aegon Platform the account name is **Aegon**. If you have any difficulties with payments, please speak to your usual Aegon contact, or alternatively you can call us on 0345 604 4001. Our opening hours are Monday to Friday 8.30am – 5.30pm. Please note, calls may be recorded for training and quality purposes. Call charges will vary.