

Confirmation of Payee

<p>What Confirmation of Payee is</p>	<p>Confirmation of Payee (CoP) helps to reduce misdirected payments by checking the details of the account you're sending money to. This applies to one-off payments and standing orders (known as Faster Payments), not Direct Debits.</p> <p>Confirmation of Payee helps to protect your money, ensure fewer payments are misdirected, and reassure you the details you've entered are right.</p> <p>All banks and building societies must implement Confirmation of Payee this year. From 10 May 2024, when making electronic payments into your Newbury Building Society savings or mortgage account, some details will change.</p>
<p>Paying in details</p>	<p>From 10 May 2024, the details for making a payment to your Society savings or mortgage account are:</p> <p>Account name: For an individual, please use the forename and surname of the person who owns this account. For a business, please use the name of the business.</p> <p>Sort code: 62-28-74</p> <p>Account number: 00000000</p> <p>Reference: Your 10-digit Newbury Building Society mortgage or savings account number.</p> <p>Account type: Select 'personal' unless you are paying into an account that is in a business name, in which case select 'business'</p> <p>If you already have a regular payment set up with the Society, you will not need to make any changes unless your bank directs you to do so.</p> <p>Your bank will have a transaction limit relating to the amount you can transfer using the details above. If you need to make a larger transfer, please contact us to request CHAPS details, which are used for larger amounts. Please note that CHAPS payments are normally organised with your bank and may incur a charge.</p>
<p>What happens when you send money to a Newbury Building Society account from 10 May 2024?</p>	<p>When you set up a new standing order or make a one-off payment, you'll get an automated message letting you know if the details you've entered are a match, a close match or no match to the details we hold.</p> <p>Please see the diagram below which explains the responses you will receive in more detail:</p> <div data-bbox="475 1102 1490 1630" data-label="Diagram"> <p>The diagram illustrates the Confirmation of Payee process. It starts with a payer (represented by a person icon) providing account details (represented by gear icons). A series of arrows indicates the flow of information. Below the arrows, text explains: 'The CoP check starts when the payer begins setting up a new payee.' and 'The payer provides the account name, sort code, account number, 10 digit Newbury Building Society reference number, and indicates the account type (personal/business). The information given is then checked.' To the right, a box titled 'There are four possible outcomes that can be returned to the payer:' contains four outcomes: 1. 'Yes - the name and account type you supplied matches the details on the account.' (checkmark icon), 2. 'No - the name is a close match, the name on the account is "Joe Bloggs"' (folder icon with an 'x'), 3. 'No - the name doesn't match the name held on the account.' (large 'X' icon), and 4. 'Unavailable - it has not been possible to check the name because: timeout, account doesn't exist etc..' (question mark icon). To the right of this box, text states: 'The checking result helps the payer make a more informed decision as to whether or not to proceed with the payment'.</p> </div> <p>If you're unsure about making a payment, or you have any questions about Confirmation of Payee, please call or visit your local branch or call our Customer Support team on 01635 555700.</p>
<p>Can I opt-out of Confirmation of Payee?</p>	<p>All customers are automatically opted-in to CoP.</p> <p>If you want to opt out, the information provided for any incoming payments to your Society savings or mortgage account will not be checked - this could result in your payments going to the wrong account.</p> <p>For this reason, we will only accept opt-out requests in exceptional circumstances.</p> <p>To opt out, please ask for a Confirmation of Payee opt-out form in your local branch or call us on 01635 555700.</p>

Call: **01635 555700** | Visit: **www.newbury.co.uk**

Newbury Building Society is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (Financial Services Register number 206077). English Law applies and we will communicate with you in English. We are participants of the Financial Ombudsman Service. We have a complaints procedure which we will provide on request. Most complaints that we cannot resolve can be referred to the Financial Ombudsman Service. A126