Confirmation of Payee: Elevate Payment Security and Build Customer Confidence

The battle against fraud is an ongoing struggle, with financial institutions constantly racing to outpace the latest criminal schemes. In recent years, Authorised Push Payment (APP) fraud has emerged as the most challenging and prevalent form of fraud in the UK, surpassing even card fraud in the first half of 2021.

APP fraud presents significant obstacles for Payment Service Providers (PSPs), banks, and regulators alike. In the first half of 2022, victims lost a staggering £249 million to this type of fraud, with only £140 million recovered. In response to this growing threat, the UK financial industry has developed Confirmation of Payee (CoP), a comprehensive solution designed to minimize losses from specific APP frauds, reduce misdirected payments, and boost consumer confidence in electronic payment services.

Form3's API driven solution is the vital line of defense against APP scams and misdirected payments, ensuring your customers enjoy a secure and reliable payment experience.

Introducing our Market-Leading Solution:

Experience the power of Form3's cutting-edge Confirmation of Payee service, designed to provide unparalleled security and compliance. Our solution offers:

Full management for a worry-free experience

SaaS-based, API-driven, and industry-standard compliant technology

Responder and Requester roles for flexibility

Compatibility with Faster Payments and CHAPS transfers

High-resilience through cloud-based infrastructure

Swift onboarding process led by a dedicated manager
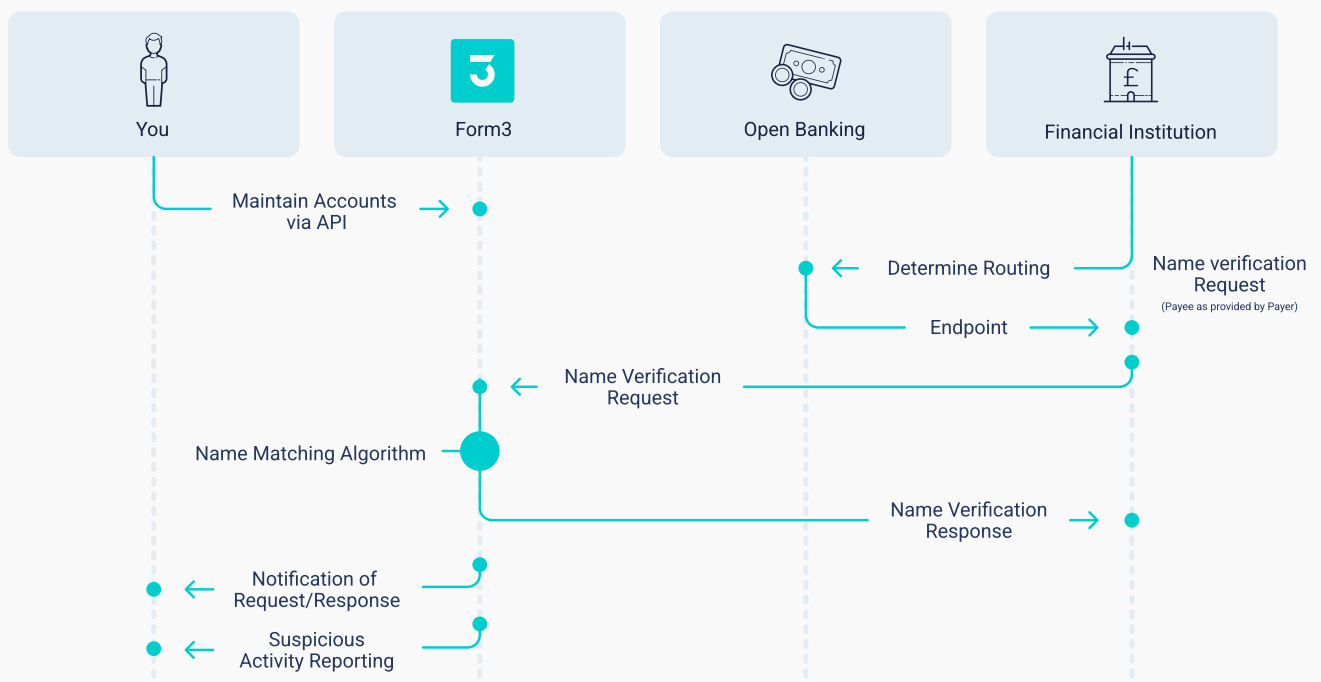
Coverage of UK personal and business accounts, including those needing Secondary Reference Data

Our Responder Service works to provide seamless security:

Form3 enables you to maintain an account list using our straightforward API. We act on your behalf by responding to incoming requests from other participants. Additionally, you can opt to receive instant event notifications for enhanced control. Our system diligently monitors suspicious activity and provides you with an accessible report via our API.

To ensure accurate matching, we employ a proximity string comparison algorithm specifically designed to address name matching challenges. Our service supports up to three alternative account names and utilizes a Preferred Names List of common UK variations to improve results. Furthermore, we support accounts addressable by Secondary Reference Data.

Responder Service

You	Form3	Open Banking	Financial Institution

Maintain Accounts via API

Determine Routing

Name verification Request
(Payee as provided by Payer)

Endpoint

Name Verification Request

Name Matching Algorithm

Name Verification Response

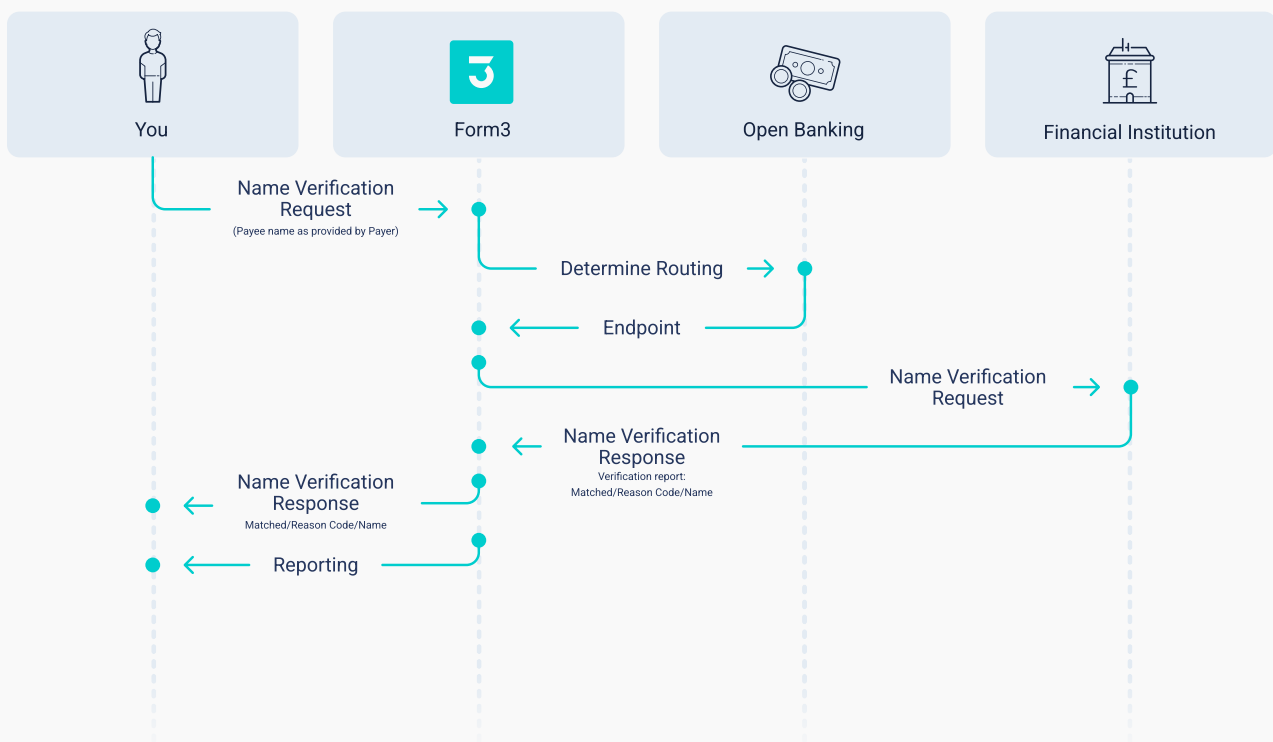Notification of Request/Response

Suspicious Activity Reporting

Our comprehensive service includes scheme certification testing and the provision of a conformance certificate. You also gain access to a dedicated sandbox environment for testing purposes. We manage registration with other scheme participants, ensuring smooth exchange of requests, and maintain your Open Banking directory. Rest assured, our system is built in accordance with Pay.UK requirements for matching and response codes.

Explore the benefits of our Requester Service:

With Form3's Requester Service, you simply submit your Confirmation of Payee requests via our API. Our system then verifies the payee's name with the beneficiary bank and promptly supplies you with a response. To make monitoring and analysis easier, we also provide management reports through our API. This streamlined service ensures seamless and secure transactions, giving you the confidence and peace of mind you deserve.

Requester Service

You   Form3   Open Banking   Financial Institution

Name Verification Request
(Payee name as provided by Payer)

Determine Routing

Endpoint

Name Verification Request

Name Verification Response
Verification report:
Matched/Reason Code/Name

Name Verification Response
Matched/Reason Code/Name

Reporting

Why Form3:

Our platform is built in the cloud, for the cloud, and contains a variety of features and services to enable your business to become and remain competitive. Everything is automated, from the initial infrastructure to continual deployments, testing, monitoring and servicing. All while being managed 24x7x365 to ensure always-on real-time processing.

Highly resilient

Active-Active-Active data centre configuration in three availability zones, with multi-cloud deployment options available

Speed of implementation

Proven collaborative implementation and migration approach, with access to fully functional clearing systems simulators

High availability

Microservices architecture designed for zero downtime and continuous deployment

ISO 20022 ready

Message agnostic platform that is fully ISO 20022 ready and compliant

Operational excellence

Dedicated support and incident teams 24/7. Access to live performance status page with monitoring and real-time alerts

Security

Data is encrypted and transported with TLS. Fully accredited and ISO 27001 and ISO 22301 certified.

Enhance customer trust and protect your business from fraud.

Discover Form3's Confirmation of Payee services and unlock the key to secure payments.

Contact us →