

A vision for World Class Payments in the UK

A focus on Open Access to payment systems
for payment providers



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As part of Payments UK's World Class Payments work four capabilities/features have been identified as priorities, which Payments UK believes should be the focus to deliver new benefits in payments.

Details of the nine other capabilities which customers, businesses and the industry indicated they want from their payments of tomorrow can be found in our World Class Payments Report available from www.paymentsuk.org.uk



Introduction

Over the past two years we have taken an evidence-based approach to establish what world class payments means to different groups of customers. Following engagement with a wide range of stakeholders, in August 2015 we published our first World Class Payments report. In it we set out a clear vision of how payments in the UK could be developed to deliver optimum benefits to the UK and its customers, whilst also supporting competition and innovation in a changing financial landscape. We have continued to share our work with the Payments Strategy Forum, which was set up by the new payments regulator in 2015, to aid its work to develop a strategy for the payments industry. The PSF are due to publish their recommendations for consultation this summer (2016).

Our World Class Payments work has painted a picture of a world where everyone making and receiving payments has greater control and visibility over their payments, and where innovators are easily able to develop solutions that can be simply and quickly integrated into existing payment services.

In last August's report we identified thirteen key capabilities or features that are needed by customers for payments in the UK to remain world class.

Payments UK believes four of these should be prioritised (see diagram opposite). All four priorities are interlinked, in that together they can be leveraged to provide optimum benefits for the UK.

This report focuses on one of the four priorities – Open Access, which is about further improving the access arrangements to UK payment systems for Payment Service Providers (PSPs). This capability has the potential to deliver the broadest benefits proposed by World Class Payments. Not only would further simplification of access arrangements support competition, it would provide a platform to support innovation, which would directly benefit customers. This capability would also facilitate the increased use of common messaging standards that would yield benefits domestically but would also support interoperability for UK customers on the global stage.

Open Access to the payments infrastructure
Access to the payments infrastructure for all those who offer payments to customers has been identified as a crucial enabler to support healthy competition and innovation.

What is Open Access?

Open Access is about achieving the optimum arrangements for payment service providers (PSPs) who need to access the UK payments systems to enable them to be competitive and innovative without compromising the resilience and security of the payments infrastructure.

Banks and building societies or any other organisation that provides its customers with facilities to make and receive payments, need to be able to access the UK's main payment systems. There are two main routes to gain access: direct access through a payment scheme or indirect access via an organisation with direct access. Open Access is considered vital to create effective competition and innovation in the provision of payment services.

The UK's domestic payments systems have evolved over many years. They were created to enable the provision of distinctly different payment products to and from accounts – for instance push or pull payments, real-time and scheduled payments.

The UK's systems are managed by regulated Payment System Operators or schemes (see box on right). They are renowned for their reliability, resilience and security and to maintain these requires that clear criteria are in place to determine whether and how PSPs and corporates access the systems.

However, the payments landscape has changed dramatically since the UK's main payment systems were first designed and introduced. Notably, historically there were far fewer financial providers wishing to access payment systems than there are today. Today, there are an estimated 2,500 PSPs authorised to offer payment services in the UK. In addition the pace of technological advancements has increased markedly and so too have customer and regulatory requirements.

Although much has been done already to improve access arrangements to current systems there is still scope to make other changes to benefit all PSPs – now and in the future.

The numbers of new and emerging financial players looks set to continue to grow, and their needs will further change the landscape – particularly with the advent of new regulations such as PSD2 which will create opportunities for new services and business models. New PSPs will also need to be made aware of their responsibilities when accessing payment schemes.

There are three main card schemes in the UK: American Express, MasterCard and Visa Europe. These are global schemes so their access arrangements are designed to meet wider criteria than those set in the UK for domestic schemes. Aligning global card schemes with domestic schemes would be challenging and the justification for doing so has not been made.

UK's Main Domestic Payment Schemes or Payment System Operators

1968	Bacs Payments Schemes Ltd 
1984	Chaps Clearing Company Ltd CHAPS Co
1985	Cheque & Credit Clearing Company Ltd 
1986	Link Scheme 
2007	The Belfast Bankers' Clearing Company Limited 
2008	Faster Payments Scheme 

What is a payment scheme?

A payment scheme, also known as a Payment System Operator (PSO), is a body that sets the rules and technical standards for the execution of payment transactions using the underlying payment systems. Payment schemes manage access and scheme risk as well as the day-to-day operations of the payment systems and processes. They ensure any regulatory requirements associated with the processing of payments are met.

Bacs, Chaps, Faster Payments and LINK are the UK's main electronic schemes. The Cheque and Credit Clearing Company is currently managing a project to introduce faster cheque processing and cheque imaging which will result in it becoming another electronic payment scheme. Unlike other UK schemes Chaps is primarily used for wholesale payments. Each scheme offers distinct payment products, essentially 'push', 'pull', real-time or scheduled payments.

PSPs who wish to offer a full range of services to their customers, need access to all schemes. In addition, those PSPs may also need to access global card schemes and in the UK this may include Visa Europe, MasterCard and American Express. Access to all of these payments systems is a choice for PSPs, driven by their business model, the size of their business and which eligibility criteria they meet. Access to all the main schemes, whether direct or indirect, is regarded as a necessity by many PSPs.

Characteristics of a UK payment scheme

- offers a service to move money between parties
- has a governance structure that includes independent directors with a mandate to represent the views of all service users, together with directors appointed from the members of the scheme
- custodians of the payment scheme rules and technical standards for operation of the payment schemes
- responsible for the operation and risk management of the underlying payment systems
- complies with regulatory aspects governing payment schemes and systems
- has access criteria and an application process for joining
- procurement of service supply

Scheme rules and procedures

Each payment scheme's rules and procedures provides an instruction manual which dictates how money is moved from one participant to another (e.g. Bank A to Bank B) within the relevant underlying payment system and payment infrastructure.

Adherence to payment scheme rules is mandatory for all organisations accessing payment systems. Examples of the areas payment scheme rules and technical standards cover include:

- currency of the money to be exchanged e.g. UK sterling
- timelines to be observed by payment service providers when executing a payment transaction
- the standard data formats used to exchange messages between participants

UK's main payment schemes

Bacs Payment Schemes Limited

Bacs is the scheme responsible for the payment system that enables electronic transfer of funds directly to a specified bank account (Direct Credit) and the collection of pre-authorised debits on a payer's bank account (Direct Debit).

The Belfast Bankers' Clearing Company Limited (BBCCL)

BBCCL is the scheme responsible for the oversight of the systems used for the processing of cheques and other paper instruments in Northern Ireland.

CHAPS Clearing Company Limited

CHAPS Co is the scheme responsible for the CHAPS payment system that enables real-time, high-value sterling payments where payments are settled over the Bank of England's Real Time Gross Settlement (RTGS) system.

Cheque and Credit Clearing Company (C&CCC)

C&CCC is the scheme responsible for managing the processing of cheques and other paper payment instruments in England, Scotland and Wales.

Faster Payments Scheme Limited

Faster Payments enables electronic real-time payments via internet, telephone and mobile banking applications, as well as standing orders.

LINK Scheme

LINK is the scheme responsible for end-users' access to cash (amongst other activities) via the UK's ATM network.

Global card payment schemes

The global card schemes that operate in the UK are American Express, MasterCard and Visa Europe.

What are the current access arrangements?

Any payment service provider (PSP) wanting to offer customers a particular payment product or service, needs access to the relevant payment system overseen by the payment schemes; depending on the scheme, there are two principal routes to gain access: direct access and indirect access.

Direct Access

An organisation is considered to have direct access to a payment system if they are able to provide payment services as a result of having an arrangement with the payment system operator (the payment scheme). This arrangement is achieved by joining a payment scheme as a member or direct participant. These organisations have a direct technical connection to the central infrastructure (or similar arrangement). They also settle their payments directly by holding a settlement* account at the Bank of England.

Indirect Access

An organisation is considered to have indirect access to a payment system if they have a contractual arrangement with another organisation that already has direct access to that payment system. This access method is also commonly known as sponsored access and provides an alternative to scheme membership or participation. These organisations may also have direct technical access to the payment systems infrastructure but their sponsor settles their payments and may provide other services.

Some of the UK payment schemes offer alternative access options depending on a PSP's needs. Information on these is made available on the payment scheme websites and by PSPs discussing their needs with respective schemes.

The access options and decisions for a PSP about which payment systems to access will depend upon a number of factors, including:

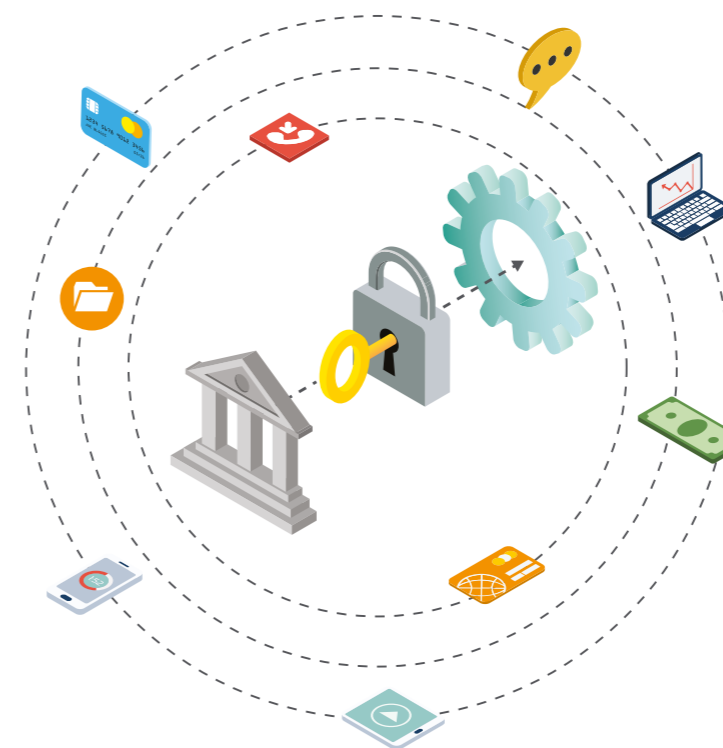
- the PSP's customer proposition
- the products the PSP wishes to offer customers
- the type and volume of payments they need to make
- how a PSP wants to connect to the payment systems infrastructure
- whether the PSP wants to take on the obligations and responsibilities of scheme membership
- whether the PSP can meet the access criteria required for the payment scheme membership in question.

"As an independent director I take care to listen carefully to the views expressed by our members and the wider payments community about their concerns and challenges with access to the payment systems. It is clear to me that both existing and potential users are looking for a simpler landscape and I hope that this report is useful in helping inform the industry on this important subject."

CLARE SPOTTISWOODE, INDEPENDENT DIRECTOR, PAYMENTS UK

Over 98% of sterling payments in the UK, by value, are made electronically. The rapid growing use of electronic payments over the past decade is a testament to customers' confidence in reliability and security of the underlying systems.

In 2014 the volume of non-cash payment transactions surpassed those of cash for the first time. One of the drivers behind this shift has been the growing availability of internet and mobile banking for customers to make their payments. To offer remote banking to customers, PSPs and new market entrants need to access the UK's electronic payment system. If a PSP wishes to provide a full range of services to their customers, they will need access to all systems.



*Settlement - The discharge of obligations in respect of funds owing between two or more participants in a payment system.

The current payments landscape in the UK – a five layer model

The current UK payments infrastructure can be described as having five layers:

Governance layer

Needed to ensure that the payments system meets its stated objectives and regulatory requirements. Each of the current payment schemes has its own governance arrangements in place to ensure efficiency, security and reliability of the system is maintained and to deliver innovation. This also means that each scheme sets and delivers strategy independently.

Rules

Required to ensure stability: all participants need to understand and meet their obligations when

making and receiving payments. Each of the schemes has its own rules both for participation/membership and for each of the products and services they provide. Rules differ to reflect the different risk characteristics of each scheme's respective products/services, but scope exists to harmonise many aspects of them.

Standards

Critical for cross industry interoperability between PSPs and resilience in the system overall. Each scheme has different standards, in part because they were created at different points in time. These standards are either domestic or are UK adaptations of international standards.

Technical layer

PSPs need to connect to the scheme's central system with enough flexibility to allow for the different ways that they send and receive payments. Each of the UK's domestic schemes uses different technology or infrastructure for access.

Settlement

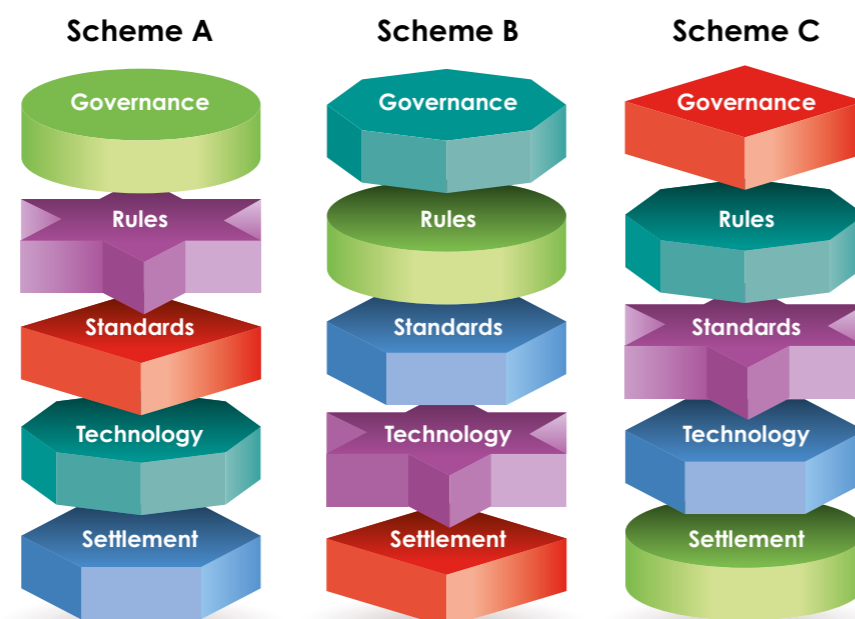
Critical to ensure that PSPs settle their obligations when using the payment system. Each of the schemes has a different settlement model, partly because of history and partly reflecting the needs of each scheme's products.

Each of the three main retail electronic schemes contains all five layers, and although they are

similar, as they were each created at different times, they all have unique characteristics that continue to evolve separately. PSPs who access all three retail schemes will find that although there are many similarities, they vary greatly on each of the five layers particularly with regards to rules and standards. For some PSPs, especially smaller ones, the need to understand, navigate and adhere to similar but different scheme rules, standards and technological requirements can be demanding on their resources and management.

Schemes have autonomy to develop their own products or services, which may mean that PSPs may find themselves investing more than once to achieve a similar outcome.

The diagrams below illustrate that although there are many similarities between current schemes there are also many differences.



"As the UK's leading challenger bank, focused on providing customers with unparalleled levels of service and convenience, we require access to a wide range of industry services so that we can provide our customers with a unique banking experience. Being a new entrant, access to the payments system has been challenging and we feel that the existence of many similar systems with different rules and governance procedures is unnecessary and inefficient.

"The industry as a whole needs to work together to simplify the current landscape, saving financial service providers considerable time and resources dealing with the current complexity, and more time focussed on providing value to their customers."

BECKY CLEMENTS, HEAD OF INDUSTRY ENGAGEMENT AND PAYMENT CHANGE, METRO BANK

What work has the industry already done to help support Open Access?

The industry has delivered significant changes to improve access arrangements and simplify technological and standards for smaller players and new entrants. These have been achieved by working with the Payment Systems Regulator.

Faster Payments and Bacs have already undertaken very valuable work to improve direct technical access for PSPs who wish to access these payment systems. This should provide improved technical functionality and choice for these PSPs and address the technology layer identified in the model on page 10. CHAPS has introduced a number of improvements to the onboarding process for new participants. More detail on each scheme's initiatives to improve Open Access will be available on their respective websites.

The industry has also worked together with the Payment Systems Regulator to launch an Access to Payments Systems website www.accesstopaymentssystem.co.uk; this information hub lays out the different options for access and is designed to help, in particular, new entrant PSPs to understand the landscape and the options that they have to access the payment systems.

Payments UK has consulted a range of users of indirect access and worked with the Payment Systems Regulator and the four main indirect access providers (Barclays, HSBC, Lloyds Banking Group, RBS) to develop a voluntary Code of Conduct for Indirect Access Providers www.accesstopaymentssystem.co.uk/code-of-conduct. The Code sets

out standards of best practice for key elements of the commercial arrangements between indirect access providers and indirect PSPs.

During the past year as part of our World Class Payments work Payments UK has engaged with a wide cross-section of industry stakeholders to understand what

existing, and emerging PSPs believe a better access landscape would look like. A key finding was that greater simplicity in the payments landscape would aid Open Access.

All our findings have been shared with the Payment Strategy Forum to help inform them in their decision making process.

"The opportunities for FinTechs to innovate around the UK's payments systems are significant and there are many challenges for them because the current landscape is complex and difficult to access. Though many FinTech payment service providers look to provide a range of payment services, the focus for many of these is the need to be able to use Faster Payments in conjunction with their own technology to create innovative new payment services. These PSPs aren't all regulated and certainly don't currently all have the necessary access to settle with other Faster Payments participants, they just want to be able to access and make full use of the Faster Payment scheme's functionality.

Opening up direct technical access through technology aggregators and simplifying the access rules is giving PSPs this opportunity.* To support the smaller, non-bank players, there is a need to replicate the access or sponsorship approach taken by the card schemes to facilitate indirect membership and settlement, whilst ensuring the interbank payment systems are appropriately safeguarded, and Raphaels expects to play a facilitating role in this market."

MIKE SMITH, COMMERCIAL DIRECTOR, RAPHAELS BANK

* www.fasterpayments.org.uk/access-payments/vision-new-access-model

Who benefits from Open Access?

PSPs are the obvious beneficiaries of any additional improvements made to access arrangements to payment systems. This supports competition in the market which in turn will benefit users and customers.

Thirteen capabilities were identified during the course of our World Class Payments work and Open Access is by far the most far reaching given that could involve simplifying governance, messaging and technical standards, rules, technology and settlement arrangements.

For new entrants into the UK market, or existing indirect participants of the

current landscape, a simplified model would make joining and 'plugging in' to the system easier. It would mean much more consistent rule sets or even potentially one common rule set for all of the products and services that the PSP wished to access. It would also mean one set of standards, one technical access model and finally the potential to simplify settlement even where the PSP is using more than one product.

This would create an optimum platform for PSPs, acting as an enabler for them to focus on offering customers the widest range of products or services.

Feedback from Payment Service Providers

Although business models differ, banks, building societies, financial institutions and other payment service providers have a number of core requirements from payment systems. PSPs' key feedback on Open Access included:

- open and transparent access to payments services with common technical standards, rules and practices
- the ability to leverage payment systems to develop and create competitive payments propositions for customers
- the ability to choose when and how migration from existing processes (and providers) to any new standards occur, ensuring there is no detrimental impact on customers

"For many PSPs the main requirement is for access to 24/7 real time payments capabilities through Faster Payments and Faster Payments' aggregator model will be a considerable help in this regard. However, feedback from PSPs suggests that potentially having different aggregators for each scheme is not their preferred solution, it would need to be one access model for all of the schemes."

TIM YUDIN, DIRECTOR OF DESIGN AND DELIVERY, PAYMENTS UK

What factors will support delivery of further improvements in the UK?

There are a number of challenges that will need to be addressed in order to deliver the user and customer benefits, potential for improved competition and opportunity for more innovation.

Challenge 1 - attaining industry momentum and commitment to deliver improved Open Access

The Payment Systems Regulator's Payments Strategy Forum is currently considering a variety of payments challenges and associated solution approach options with the aim of developing an overall strategy for payments. They would need to agree that improved Open Access should be a priority for the industry.

Collective agreement would be needed to confirm the approach and then on the delivery timeline and funding model.

Challenge 2 - timing and the development of a practical transition plan

Any move towards a delivering a simplified model would need to be planned and managed carefully to ensure that any transition risk is managed and that the desired benefits are achieved in an appropriate timescale. In addition any change needs to be managed during a period when the industry already has a number of existing changes underway, the most obvious being PSD2 and the implementation of Ring Fencing.

Challenge 3 - gaining consensus on the financial model to further improve Open Access

There are a variety of funding models which could be used, from investment by existing scheme participants to purely competitive propositions. It is clear that some aspects lend themselves more towards the former e.g. the governance, rules and standards layers and others towards the latter, notably the technical access layer. It should be noted that the banks' payment and schemes' resources are limited as they are already required to implement a number of regulatory changes.

Challenge 4 - collaboration is required

Collaboration would be required to deliver the common elements of an Open Access model between diverse, sometimes competing, industry players across a divergent payments market, i.e. infrastructure developers/payment schemes/banks/regulators.

A wide variety of relevant stakeholders were identified in the World Class Payments research on Open Access. All these stakeholders would need to be engaged in the future to ensure that any solution for Open Access fully meets PSP needs and is delivered in the most appropriate manner to support interoperability and ubiquity.

"We have examined the current structure of the industry, specifically focusing on the interbank payment systems. Stakeholders of the payments systems told us that the current structure is complex and there is a desire for simplification. Creating a single point of access by combining existing schemes under one governance structure has the potential to lower costs and improve transparency in the market for all payment systems providers."

DR. PAULA RAMADA
PARTNER, LONDON ECONOMICS



What approach on access is taken elsewhere in the world?

Making international comparisons is never easy because it is not always possible to compare like with like. The UK has always been a key global financial centre and therefore it has always been a leader in terms of payments and payment systems. This means that the UK's infrastructure is often more complex than smaller economies.

Payment systems around the world are traditionally governed, owned and operated by the country's major banks, or by the central bank. This is a historic situation driven by the need for substantial initial investment. It reflects the fact that the majority of payment volumes in most countries is between a few large institutions and reflects the need for stability, resilience and oversight from the country's central bank.

Recently as in the UK there has been growing demand from new entrants and FinTechs for improved access to payment systems. There are extensive debates happening globally about how to balance the need to provide Open Access to these new players with the need to maintain the stability and resilience of the system. Some countries are actively embracing the challenges whilst others are adopting a more cautious approach.

Australia

Australia for example, has a centralised governance model under the Australian Payments Association and effectively 'owns' and manages the domestic payment system in one entity. They are currently building a New Payments Platform (NPP) which will create a new national infrastructure for fast, flexible, data-rich payments. In terms of its overall architecture access is open and the description by the APCA is: 'The NPP will be Open Access infrastructure for Australian payments. The intention is that all Authorised Deposit-taking Institutions (ADIs) will connect to the NPP, either directly or indirectly through another member, so they

can process a wide variety of fast data-rich payments for their account holders.' NPP's architecture is a layered model to separate 'overlay services' (so not actual payment processing) from the underlying payment systems in the New Payments Platform programme (NPP) that is currently being built.

In the UK we have many of these 'overlay' or 'industry services' inside the current payment systems. So for example the Current Account Switch Service is operated by Bacs. However the service actually interacts across whole industry and all the domestic payment systems.

Canada

Another example is in Canada, where the Canadian Payments Association (CPA) as part of its strategic plan for payments, states that one of its priorities is to: 'Ensure systems are current (from a technology & business perspective) including the rules framework', so they understand the need to address

the rules layer. They also address the standards layer in their statement on implementing ISO 20022: 'The adoption of ISO 20022 is a key component, and positive first step, in our strategic plan to modernize Canada's core national clearing* and settlement** framework and infrastructure. The goal: to create a modern payment system that is fast, flexible and secure, promotes innovation and strengthens Canada's competitive position.'

These two examples show how globally there is recognition that simplifying governance and introducing common rules and standards is an important enabler for efficiency and this is most visible in recent years where many other countries are also planning for or have adopted the ISO 20022 global standard for payments to address the standards layer.



*Clearing – The process of transmitting, reconciling and, in some cases, confirming transfer orders prior to settlement, potentially including the netting of orders and the establishment of final positions for settlement.

**Settlement – The discharge of obligations in respect of funds owing between two or more participants in a payment system.

Next steps

The Payment Systems Regulator is currently conducting a market review looking at indirect access and to determine if competition is working well for those who use payment systems. It is also conducting a market review into the ownership and competitiveness of infrastructure provision.

The Payment Strategy Forum, the strategy setting body for the industry, is also currently examining whether and how payment systems can be developed to simplify access, consider commonality of messaging standards and consider centralised functions aimed at preventing financial crime and how to reduce the cost of compliance. Payments UK, the payment systems operators and stakeholders from across the industry have all input to help inform them in their decision making process. They are expected to publish their proposed recommendation for consultation this summer.

We have continued to take a proactive approach to share our insights, evidence and understanding with the Payments Strategy Forum. They are currently focussing on this area with the expectation of publishing their proposed strategy later this year. We hope our work in this area will support them.

Where can I find out more about Open Access?

Visit www.accesstopaymentssystem.org.uk or our website www.paymentsuk.org.uk. We would welcome your feedback and involvement with our work. If you want to find out more about us or our work contact worldclasspayments@paymentsuk.org.uk

References

World Class Payments in the UK – Enhancing the payments experience – An initial report (August 2015)
Available from www.paymentsuk.org.uk
Payments UK

World Class Payments – A report on how consumers around the world make payments (February 2016)
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Payments UK

<https://www.cdnpay.ca/>
Canadian Payments Association (CPA)

<http://www.apca.com.au/>
Australian Payments Clearing Association (APCA)

<https://www.psr.org.uk/>
Financial Conduct Authority Payment Systems Regulator

<http://londoneconomics.co.uk/>
London Economics

We would like to thank all the following organisations for their invaluable input

The financial institutions, payment service providers and payment schemes listed below have contributed to the validation of the capabilities and requirements and supported the project team via the steering committee:

- Bacs Payment Schemes Limited
- Bank of England (in observer capacity)
- Barclays
- CHAPS Clearing Company Limited
- Cheque and Credit Clearing Company
- Coventry Building Society
- Faster Payments Scheme Limited
- Handelsbanken
- HSBC
- Ipagoo/Orwell Group
- Lloyds Banking Group
- Metro Bank
- Nationwide Building Society
- Payment Systems Regulator (in observer capacity)
- Royal Bank of Scotland Group
- Santander
- Tesco Bank
- Virgin Money
- Yorkshire Building Society

By the end of June 2015 representatives from the following organisations had received an overview of the World Class Payments framework for change, provided their comments and some have contributed to advisory groups.

Payments Community

- American Express
- Atom Bank
- Bank of Ireland UK
- Bank of Tokyo-Mitsubishi UFJ
- BBA Retail Committee
- BNP Paribas
- BNY Mellon
- C. Hoare & Co.
- Co-operative
- Clydesdale Bank
- Cumberland Building Society
- Danske Bank
- Del Bank
- Deutsche Bank
- Investec
- JP Morgan
- Leeds Building Society
- LINK
- MasterCard
- PayPal
- Post Office
- Raphaels Bank
- Sainsbury's Bank
- Think Money
- Travelex
- Triodos Bank
- TSB
- Vanquis
- VocaLink
- Voice Commerce Group

Customer Groups

- Age UK
- BBA Consumer Panel
- Charities Aid Foundation
- Essential Services Access Network
- Financial Services Consumer Panel
- Institute of Fundraising
- Money Advice Service
- Toynbee Hall

Corporates

- Aviva
- The AA
- BT
- Capita Asset Services
- Comic Relief
- Dixons Carphone Group
- The Engine Group
- Mondelēz International
- Royal Mail
- Vodafone
- Wolseley UK

Government/Local Government

- Cabinet Office
- City of London Corporation
- Department for Work and Pensions
- Durham County Council
- Government Digital Service
- HM Revenue & Customs

Third Party Processors and Vendors

- ACI Payment Systems
- Bottomline Technologies
- Experian
- IdenTrust
- Oracle
- Sage
- SAP
- SWIFT

Trade Bodies

- Association of British Insurers
- Association of Corporate Treasurers
- British Chambers of Commerce
- British Parking Association
- Business Application Software Developers Association
- Cornerstone Mutual Services
- Electronic Money Association
- European Payments Council
- Federation of Small Businesses
- Financial Data and Technology Association
- Financial Fraud Action UK
- Institute of Chartered Accountants in England & Wales
- Institute of Revenue Rating & Valuation
- The Investment Association
- The UK Cards Association
- UK National e-Invoicing Forum



Open Access is about achieving the optimum arrangements for payment service providers who need to access UK payments systems. This enables them to be competitive and innovative.

Payments UK is the trade association launched in June 2015 to support the rapidly evolving payments industry. Payments UK brings its members and wider stakeholders together to make the UK's payment services better for customers and to ensure UK payment services remain world class.

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