



ANNUAL SUMMARY OF PAYMENT STATISTICS 2017

The data within the summary are grouped, as follows:

Bacs Payment Schemes Limited

Bacs has been maintaining the integrity of payment related services since 1968, with responsibility for the schemes behind the clearing and settlement of UK automated payment methods, Direct Debit and Bacs Direct Credit. A membership company limited by Guarantee, Bacs currently has 19 members from the UK, Europe, and the US. Bacs also provides managed services for third parties, such as the Cash ISA Transfer Service, and the company owns and manages the Current Account Switch Service which has 46 direct 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 26 domestic and international financial institutions are Direct Participants, with several future joiners planned. These serve over 5,000 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 Payment Service, operated by Faster Payments Scheme Ltd, enables internet, mobile and telephone banking payments as well as standing order payments to move from account to account, normally within seconds, 24 hours a day, 365 days a year. As at the end of 2017 there were 18 direct settling participants, with a number more intending to join in 2018. Given its scale and reach, it is considered one of the most advanced real-time payment services in the world.

Cheque and Credit Clearing Company

The Cheque and Credit Clearing Company has managed the cheque clearing system in England and Wales since 1985 and in Scotland since 1996. As well as clearing cheques, the system processes bankers' drafts, postal orders, warrants, government payable orders and travellers' cheques. The company also manages the systems for the clearing of paper bank giro credits and euro cheques (drawn on GB banks). There are 11 participants in the cheque clearing system and the credit clearing system and 10 in the euro debit clearing system. The Image Clearing System (ICS) was launched on 30th October with very low volumes going through the system. There are 17 Participants in ICS. More information on the ICS Participants can be found on our website: www.chequeandcredit.co.uk.

The Belfast Bankers' Clearing Company Limited (BBCCL)

The Belfast Bankers' Clearing Company was formed in May 2007 as a means of formalising existing rules and standards for sterling paper clearings and Euro debit clearing in Northern Ireland, and has 4 members. The role of the Company is to maintain the integrity of the clearing arrangements and ensure the system is efficient and effective.

Notes:

The participants in each Payment System that is included in this report are shown in the table overleaf. Totals, averages and percentages are calculated using unrounded data. The value of euro debit clearings are shown as £ sterling equivalent.

252 days were used to calculate the average daily statistics in 2017, with 253 in 2016. In terms of Faster Payments, 252 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

For further information please contact the relevant Payment System Operator using the contact details provided on their website.

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DIRECT PARTICIPATION IN THE PAYMENT SYSTEMS AS AT 31 DECEMBER 2017

	Bacs	CHAPS	Faster Payments	Cheque & Credit ^{(a) (o)}	BBCCL
AIB ^(b)	✓				✓
Atom Bank ^(c)			✓		
Bank of America		✓			
Bank of China ^(d)		✓			
Bank of England	✓	✓		✓	
Bank of Scotland	✓	✓		✓	
Barclays Bank ^(e)	✓ ✓	✓ ✓	✓ ✓	✓	
BNP Paribas SA		✓			
Citibank NA	✓	✓	✓		
ClearBank ^(f)	✓	✓	✓		
CLS Bank		✓			
Clydesdale Bank	✓	✓	✓	✓	
Coutts & Co	✓				
Deutsche Bank AG		✓			
HSBC Bank ^(g)	✓ ✓	✓ ✓	✓ ✓	✓	
J.P. Morgan Chase Bank N.A.		✓			
Lloyds Bank ^(h)	✓	✓	✓	✓	
Metro Bank			✓		
Monzo ⁽ⁱ⁾			✓		
National Westminster Bank ^(j)	✓	✓	✓	✓	
Nationwide Building Society	✓		✓	✓	
Northern Bank ^(k)	✓	✓	✓		✓
Northern Trust		✓			
Raphaels Bank			✓		
Santander UK	✓	✓	✓	✓	
Societe Generale		✓			
Standard Chartered Bank		✓			
Starling Bank ^(l)			✓		
State Street Bank		✓			
Svenska Handelsbanken		✓			
The Bank of Ireland (UK)					✓
The Bank of New York Mellon		✓			
The Co-operative Bank	✓	✓	✓	✓	
The Royal Bank of Scotland	✓	✓		✓	
TSB ^(m)	✓		✓		
Turkish Bank ⁽ⁿ⁾	✓		✓		
UBS		✓			
Ulster Bank					✓
Virgin Money	✓				
Number of Participants	19	26	18	11	4

(a) The Bank of England does not participate in the euro debit clearing.

(b) AIB (UK) Ltd trading as First Trust for BBCCL membership.

(c) Atom Bank became a Direct Participant in December 2017.

(d) Bank of China became a Direct Participant in May 2017.

(e) Barclays participated directly through two operational flows ahead of legal separation under ring-fencing requirements for CHAPS from July 2017, Bacs from May 2017, and Faster Payments from April 2017.

(f) ClearBank became a Direct Participant in January 2017.

(g) HSBC participated directly through two operational flows ahead of legal separation under ring-fencing requirements for CHAPS from September 2017 and from June 2017 for Bacs and Faster Payments.

(h) Lloyds Bank participation includes Bank of Scotland for Faster Payments.

(i) Monzo became a Direct Participant in February 2017.

(j) National Westminster Bank participation includes Coutts & Co and The Royal Bank of Scotland for Faster Payments.

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

(l) Starling Bank became a Direct Participant in January 2017.

(m) TSB became a Direct Participant in April 2017.

(n) Turkish Bank became a Direct participant in July 2017.

(o) The Image Clearing System was launched on 30th October with very low volumes going through the system. There are 17 Participants in ICS. More information on the ICS Participants can be found on our website: www.chequeandcredit.co.uk.

Annual Summary of Payment Statistics 2017

Inter-Bank and Inter-Branch Transactions

		Volume (000s)				Value (£millions)			
		2016	2017	Change 2017 on 2016		2016	2017	Change 2017 on 2016	
Bacs	Direct Credits	2,146,835	2,120,519	-26,316	-1%	3,514,313	3,619,384	105,070	3%
	Direct Debits	4,071,911	4,226,661	154,750	4%	1,262,235	1,304,647	42,412	3%
	Total Bacs	6,218,746	6,347,180	128,433	2%	4,776,549	4,924,030	147,482	3%
CHAPS	Retail and Commercial (MT103)	30,322	32,396	2,074	7%	18,879,635	22,083,495	3,203,860	17%
	Wholesale Financial (MT202)	8,641	9,256	614	7%	56,693,993	61,998,982	5,304,990	9%
	Total CHAPS	38,964	41,652	2,688	7%	75,573,628	84,082,477	8,508,849	11%
Faster Payments	Standing Order Payments	357,411	372,866	15,455	4%	113,558	122,314	8,757	8%
	Single Immediate Payments	882,226	1,081,096	198,869	23%	728,642	874,684	146,041	20%
	Forward Dated Payments	183,675	199,315	15,640	9%	345,630	401,476	55,846	16%
	Return Payments	2,780	2,530	-250	-9%	1,178	1,217	39	3%
Total Faster Payments	1,426,093	1,655,807	229,714	16%	1,189,008	1,399,691	210,683	18%	
C&CCC	Cheques	344,621	292,961	-51,660	-15%	400,158	356,438	-43,720	-11%
	Credits	21,857	17,261	-4,596	-21%	15,022	11,733	-3,290	-22%
	Euro debits	80	55	-25	-32%	1,274	1,139	-135	-11%
	Total Cheque & Credit	366,558	310,276	-56,281	-15%	416,455	369,310	-47,145	-11%
BBCCL	Cheques	11,037	9,739	-1,298	-12%	17,833	16,664	-1,169	-7%
	Credits	221	180	-41	-19%	1,306	1,256	-49	-4%
	Total BBCCL	11,257	9,918	-1,339	-12%	19,139	17,920	-1,219	-6%
Total	8,061,617	8,364,833	303,216	4%	81,974,778	90,793,429	8,818,651	11%	

Cheque & Credit Clearing Company - Inter-branch and In-house items

Inter-branch cheques	60,598	56,603
Inter-branch euro debits	26	22
Inter-branch credits	40,988	36,755
In-house cheques	56,357	41,592
In-house credits	144,201	125,829
Total Inter-branch and In-house	302,169	260,803

Northern Ireland (BBCCL): own bank items ^(a)

Own bank cheques	4,871	4,400
Own bank credits	6,992	6,487
Total own bank	11,863	10,887

Notes:

(a) 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	
		2016	2017	2016	2017	2016	2017
Bacs	Direct Credits	8,486	8,415	13,891	14,363	1,637	1,707
	Direct Debits	16,095	16,772	4,989	5,177	310	309
	Total Bacs	24,580	25,187	18,880	19,540	768	776
CHAPS	Retail and Commercial (MT103)	120	129	74,623	87,633	622,631	681,668
	Wholesale Financial (MT202)	34	37	224,087	246,028	6,560,879	6,698,524
	Total CHAPS	154	165	298,710	333,661	1,939,598	2,018,696
Faster Payments	Standing Order Payments	1,413	1,480	449	485	318	328
	Single Immediate Payments	2,410	2,962	1,991	2,396	826	809
	Forward Dated Payments	502	546	944	1,100	1,882	2,014
	Return Payments	8	7	3	3	424	481
	Total Faster Payments					834	845
C&CCC	Cheques	1,362	1,163	1,582	1,414	1,161	1,217
	Credits	86	68	59	47	687	680
	Euro debits	0.3	0.2	5.0	4.5	15,903	20,773
	Total Cheque & Credit	1,449	1,231	1,646	1,466	1,136	1,190
BBCCL	Cheques	44	39	70	66	1,616	1,711
	Credits	1	1	5	5	5,920	6,996
	Total BBCCL	44	39	76	71	1,700	1,807
Total						10,169	10,854
Cheque & Credit Clearing Company - Inter-branch and In-house items							
	Inter-branch cheques	240	225				
	Inter-branch euro debits	0.1	0.1				
	Inter-branch credits	162	146				
	In-house cheques	223	165				
	In-house credits	570	499				
	Total Inter-branch and In-house	1,194	1,035				
Northern Ireland (BBCCL): own bank items ^(a)							
	Own bank cheques	19	17				
	Own bank credits	28	26				
	Total own bank	47	43				

Notes:

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

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