

## FUSION BACSACTIVE-IP

# Faster Payments Module — Immediately Benefit from Electronic Payments in Near Real-time

Make your payment file submission using our Faster Payments Module and the payments will reach the destination account in near real-time.



There may be novel applications for Faster Payments in your business that provide you with a competitive advantage.”

Faster Payments enables you to send credits on the same day, but is much more cost-effective than CHAPS. Faster Payments are sent via Secure-IP, a sister service to Bacstel-IP, providing corporates with direct access to the UK Faster Payments Service. Secure-IP provides a simplified version of Bacstel-IP Direct Credits, but with near real-time transfers.

### What are the Limitations of Faster Payments?

- Currently, not all banks support Direct Corporate Access (DCA) to Faster Payments. Please ask your bank whether they will support you accessing Faster Payments via Bacs. Alternatively, call us and we can advise as to which banks are supporting it.
- There is a limit on the value of each individual transaction. This is currently set by the service at £250,000.
- Payments have to be in sterling.
- The payment is irrevocable.
- All payments in a submission are processed as soon as possible.
- All payments in a submission must originate from the same bank account.

### What Would You use it For?

There are many areas where the Faster Payments Service can enhance your business. There may be novel applications in your business that provide you with a competitive advantage. Common applications will include:

#### For Bureaus

Offering near immediate payment services

#### Payroll Contingency

If for some unforeseen reason you fail to prepare your payroll in time for the 3-day payment cycle, rest assured knowing you have a contingency service in place

#### Immediate Additional Payroll Payments

Such as expenses or payroll adjustments

#### Weekly Payroll

Faster Payments provides precious additional days in the preparation of weekly payroll

#### Emergency Payments

Such as immediate insurance payments

#### Loan Advancements

Providing immediate funds on approval

# Access Faster Payments by Simply Adding the Faster Payments Module



We will arrange for one of our experts to visit you to install the software and enable your Faster Payments Service. We will also provide you with expert training to ensure you get the most from Faster Payments.”

## Stricter Validation Requirements

The standard Bacs sort code and account number ISCD checking is insufficient for the Faster Payments service.

Some banks and some accounts cannot accept faster payments, therefore the account details need to be checked to ensure that the destination account can receive faster payments.

When you capture account details from beneficiaries, you need to ensure that the details are accurate and that the account can accept payments through the faster payments module. Account Validate for Faster Payments provides you with this capability and helps you reduce your exception handling costs.

## How do I implement Faster Payments?

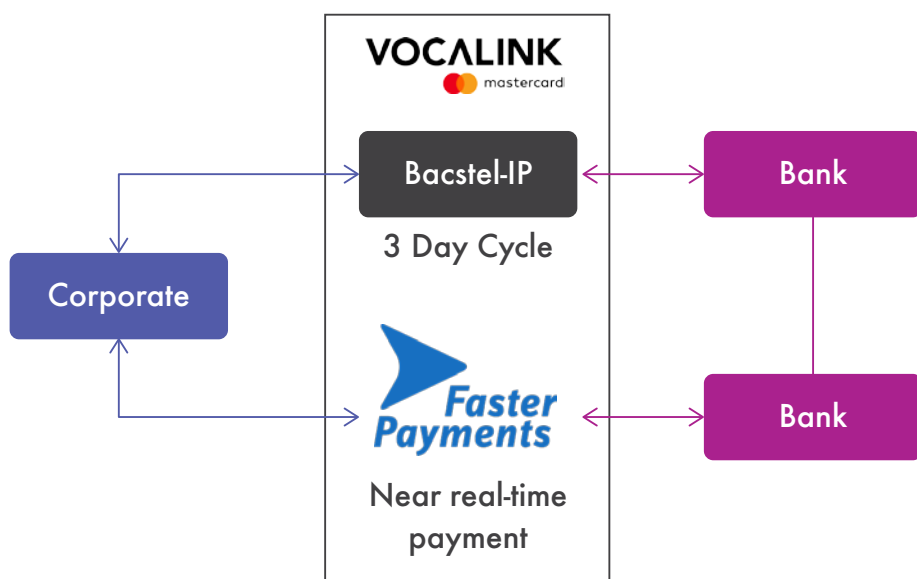
Fill out the forms from your bank enabling you to use the Faster Payments Service using your current Bacs Service User Numbers. We can help you with this.

## Order the Faster Payments Module for Your software.

When you have received confirmation from your bank, we will arrange for one of our experts to visit you to install the software and enable your Faster Payments Service. We will also provide you with expert training to ensure you get the most from Faster Payments.

### Key Benefits

- Make emergency payments immediately with the minimum of fuss
- Have a contingency for your payroll
- Give yourself breathing room for the weekly payroll
- Pay suppliers immediately without resorting to procurement cards
- Provide extra latitude to payment processing deadlines
- Cheaper than CHAPS



Payment Services Overview - While Bacs adheres to the 3 day cycle, Faster Payment provides near real-time payments.



## Telephone

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## About Finastra

Finastra unlocks the potential of people and businesses in finance, creating a platform for open innovation. Formed in 2017 by the combination of Misys and D+H, we provide the broadest portfolio of financial services software in the world today – spanning retail banking, transaction banking, lending, and treasury and capital markets. Our solutions enable customers to deploy mission critical technology on premises or in the cloud. Our scale and geographical reach means that we can serve customers effectively, regardless of their size or geographic location – from global financial institutions, to community banks and credit unions. Through our open, secure and reliable solutions, customers are empowered to accelerate growth, optimize cost, mitigate risk and continually evolve to meet the changing needs of their customers. 48 of the world's top 50 banks use Finastra technology. Please visit [finastra.com](https://finastra.com)

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