

For customers | Aegon Platform

Confirmation of Payee

What is Confirmation of Payee (CoP)?

Banks are introducing a new account name checking service over the coming months. CoP is a way of giving you greater assurance that your payments go to the right place.

CoP will help you make payments safely by checking the account name is correct before a new online payment is set up. Direct debits are currently excluded.

Following the introduction of CoP if you're paying someone new, you'll need to:

- have the full name of the person or business you want to pay, and
- make sure you're confident you're paying the correct person or business.

If you're receiving a payment make sure the name you provide to anyone paying you is the same as the name on your bank account.

How does CoP work?

When setting up a new payment, or amending an existing one, a check will be done for the account name of the person or business being paid. The main responses you'll get are a match, partial match or no match (banks may use their own naming).

The table provides an overview of each using an example company account name of 'An Example Company Limited'.

Type	The account name entered by the payee	Response
Match	An Example Company Limited	The details fully match the information held by the bank
Partial	An Example Ltd	The information provided is incomplete or doesn't fully match the records the bank hold for the requested account. You can change the details and try again, or contact the intended recipient to check the details are correct.
No match	Be Sample Ltd	If a wrong name is entered, or the bank are unable to match the details to an account, notice is provided to check the details of the person or business being paid.

What do I need to do?

You can make payments to us online through your dashboard and the account name to use for payments is **Aegon**. If you have any difficulties with payments please speak to your intermediary in the first instance. Alternatively you can call us on 0345 604 4001. Our opening hours are Monday to 8.30am – 5.30pm. Please note, calls may be recorded for training and quality purposes. Call charges will vary.

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