For customers | Aegon Platform

Confirmation of Payee

What is Confirmation of Payee (CoP)?

CoP is an account name checking service introduced by banks as a way of giving greater assurance that payments go to the right place.

CoP will help you make payments safely by checking the account name is correct before a new CHAPS, faster payment or standing order is set up. It won't be used for BACS payments, including direct debits.

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’.

<table>
<thead>
<tr>
<th>Type</th>
<th>The account name entered by the payee</th>
<th>Response</th>
</tr>
</thead>
<tbody>
<tr>
<td>Match</td>
<td>An Example Company Limited</td>
<td>The details fully match the information held by the bank</td>
</tr>
<tr>
<td>Partial</td>
<td>An Example Ltd</td>
<td>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.</td>
</tr>
<tr>
<td>No match</td>
<td>Be Sample Ltd</td>
<td>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.</td>
</tr>
</tbody>
</table>

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 contact us.

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DIR386942 02/21