



ANNUAL SUMMARY OF PAYMENT STATISTICS 2023

The data within the summary are grouped, as follows:

Bacs

For 55 years Bacs has been at the heart of the payments industry ensuring government, business and consumers can make and receive vital payments to support the UK economy, as well as providing the Current Account Switch Service to allow consumers to move bank accounts seamlessly. At the end of 2023, there were 32 direct customers, over 341 indirect customers and around 117,000 Service Users using Bacs, and 53 Current Account Switch Service brands.

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. At the end of 2023 there were 38 domestic and international financial institutions as Direct Participants. These serve several thousand 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.

Faster Payments

The Faster Payment Service is the only truly real-time payment service in the UK. The service allows payments up to £1,000,000 to be received, normally within seconds on a 24/7 basis 365 days a year. Payments can be made over a variety of channels, such as telephone banking, mobile banking, internet banking as well as over the counter. These channels can be used to send individual payments as well as standing orders or forward dated payments through the service. At the end of 2023 there were 45 Directly Connected customers, with more intending to join in 2024.

Image Clearing

The Paper Cheque and Credit Clearing System was active from 1985 and was updated to Image Clearing System from October 2017. Pay.UK now manages the Image Clearing System, and all UK cheques and credits (including those in Northern Ireland, the Channel Islands and the Isle of Man) are exchanged, cleared and settled between participant banks and building societies as digital images, through this system. The number of direct customers stood at 20 at the end of 2023, unchanged from 2022.

Notes:

Totals, averages and percentages are calculated using data that has not been rounded.

251 days were used to calculate the average daily statistics for 2023 while 250 were used for 2022. In terms of Faster Payments, 251 days were used for Standing Orders in 2023 and 250 days in 2022. 365 days were used for the other payment types in 2023 and 2022.

A description of referenced payment systems is shown on the relevant websites:

- www.wearepay.uk/what-we-do/payment-systems/bacs-payment-system/
- www.bankofengland.co.uk/payment-and-settlement/chaps
- www.wearepay.uk/what-we-do/payment-systems/faster-payment-system/
- www.wearepay.uk/what-we-do/payment-systems/image-clearing-system/
- www.wearepay.uk

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ANNUAL SUMMARY OF PAYMENT CLEARING STATISTICS 2023
DIRECT PARTICIPATION IN THE PAYMENTS SYSTEMS AS AT 31 DECEMBER 2023

| | Bacs | CHAPS | Faster Payments | Image Clearing System |
|----------------------------------|-----------|-----------|-----------------|-----------------------|
| Adyen ^(a) | | | ✓ | |
| AIB Group (UK) | ✓ | | | ✓ |
| Atom bank | ✓ | | ✓ | |
| Banco Santander | | ✓ | | |
| Bank of America | | ✓ | | |
| Bank of China | | ✓ | | |
| Bank of England | ✓ | ✓ | | |
| Bank of Ireland (UK) | | | | ✓ |
| Bank of Scotland | ✓ | ✓ | | |
| Banking Circle | | | ✓ | |
| Barclays Bank | ✓ | ✓ | ✓ | ✓ |
| Barclays Bank UK | ✓ | ✓ | ✓ | ✓ |
| BNP Paribas SA | | ✓ | | |
| Cashplus | | | ✓ | |
| Citibank NA | ✓ | ✓ | ✓ | |
| ClearBank | ✓ | ✓ | ✓ | ✓ |
| CLS Bank | | ✓ | | |
| Coutts & Co | ✓ | | | |
| CreDec | | | ✓ | |
| Deutsche Bank AG | | ✓ | ✓ | |
| Ebury | | | ✓ | |
| Elavon | | ✓ | ✓ | |
| Equals Money | | | ✓ | |
| Euroclear Bank | | ✓ | | |
| Finality ^(b) | | ✓ | | |
| Goldman Sachs Bank USA | | ✓ | ✓ | |
| Habib Bank Zurich | | | | ✓ |
| Handelsbanken | | ✓ | | |
| HBL Bank UK ^(c) | | | ✓ | |
| HSBC Bank | ✓ | ✓ | ✓ | |
| HSBC UK Bank | ✓ | ✓ | ✓ | ✓ |
| iFast Global Bank | | ✓ | ✓ | |
| ING | | ✓ | | |
| J.P. Morgan Chase Bank N.A. | | ✓ | ✓ | |
| LCH Ltd | | ✓ | | |
| LHV | ✓ | | ✓ | |
| Lloyds Bank | ✓ | ✓ | ✓ | ✓ |
| Metro Bank | ✓ | | ✓ | |
| Mettle | | | ✓ | |
| Modulr | ✓ | | ✓ | |
| Monzo Bank | ✓ | | ✓ | |
| National Westminster Bank | ✓ | ✓ | ✓ | ✓ |
| Nationwide Building Society | ✓ | | ✓ | ✓ |
| Northern Bank | ✓ | | ✓ | ✓ |
| Northern Trust | | ✓ | | |
| PayrNet | ✓ | | ✓ | |
| PrePaid Financial Services | | | ✓ | |
| PrePay Solutions | | | ✓ | |
| Revolut | ✓ | | ✓ | |
| Royal Bank of Scotland | ✓ | ✓ | ✓ | ✓ |
| Santander UK | ✓ | ✓ | ✓ | ✓ |
| Societe Generale ^(d) | ✓ | ✓ | | |
| Square | | | ✓ | |
| Standard Chartered Bank | | ✓ | | |
| Starling Bank | ✓ | | ✓ | ✓ |
| State Street | | ✓ | | |
| SumUp | | | ✓ | |
| Tesco Bank | | | ✓ | |
| The Access Bank UK | ✓ | | ✓ | ✓ |
| The Bank of London | ✓ | | ✓ | |
| The Bank of New York Mellon | | ✓ | | |
| The Co-operative Bank | ✓ | ✓ | ✓ | ✓ |
| TSB | ✓ | ✓ | ✓ | ✓ |
| Turkish Bank UK | ✓ | | ✓ | ✓ |
| UBS | | ✓ | | |
| Virgin Money (09) ^(e) | ✓ | ✓ | ✓ | ✓ |
| Virgin Money (28) ^(f) | ✓ | ✓ | ✓ | ✓ |
| Wise Payments Ltd | | | ✓ | |
| Number of Participants | 32 | 38 | 45 | 20 |

^(a) Adyen became a Directly Connected Settling Customer of FPS in November 2023

^(b) Finality became a Direct Participant of CHAPS in November 2023.

^(c) HBL Bank UK became a Directly Connected Settling Customer of FPS in November 2023.

^(d) Societe Generale became a Directly Connected Settling Customer of Bacs in November 2023.

^(e) Virgin Money is a trading name of Clydesdale Bank plc., the 09 suffix facilitates identification of payments originating from the former Clydesdale

^(f) The 28 suffix facilitates identification of payments originating from the legacy Virgin Money plc infrastructure; it excludes those from the former C

Annual Summary of Payment Statistics 2023



Inter-Bank and Inter-Branch Transactions

| | | Volume (000s) | | | | Value (£millions) | | | |
|---------------------------------------|----------------------------------|-------------------|------------------|---------------------|--------------------|--------------------|-------------------|---------------------|-------------|
| | | 2022 | 2023 | Change 2023 on 2022 | | 2022 | 2023 | Change 2023 on 2022 | |
| Bacs | Direct Credits | 1,975,869 | 1,953,536 | -22,333 | -1% | 3,988,108 | 4,200,635 | 212,527 | 5% |
| | Direct Debits | 4,711,709 | 4,827,292 | 115,583 | 2% | 1,346,943 | 1,432,942 | 85,999 | 6% |
| | Total Bacs | 6,687,578 | 6,780,827 | 93,250 | 1% | 5,335,051 | 5,633,577 | 298,526 | 6% |
| CHAPS ^(a) | Retail and Commercial (pacs.008) | 38,719 | 38,943 | 224 | 1% | 27,429,721 | 24,429,103 | -3,000,617 | -11% |
| | Wholesale Financial (pacs.009) | 12,165 | 12,200 | 35 | - | 71,213,386 | 67,046,444 | -4,166,942 | -6% |
| | Total CHAPS | 50,884 | 51,144 | 259 | 1% | 98,643,107 | 91,475,548 | -7,167,560 | -7% |
| Faster Payments ^(b) | Standing Order Payments | 393,571 | 393,821 | 250 | - | 122,466 | 127,144 | 4,679 | 4% |
| | Single Immediate Payments | 3,090,550 | 3,692,371 | 601,822 | 19% | 2,191,309 | 2,594,959 | 403,650 | 18% |
| | Forward Dated Payments | 446,269 | 408,467 | -37,802 | -8% | 926,270 | 1,017,210 | 90,940 | 10% |
| | Return Payments | 5,276 | 4,696 | -580 | -11% | 2,745 | 3,951 | 1,206 | 44% |
| | Total Faster Payments | 3,935,666 | 4,499,355 | 563,690 | 14% | 3,242,790 | 3,743,264 | 500,474 | 15% |
| Image Clearing ^(c) | Cheques (RTPs) | 131,496 | 112,033 | -19,463 | -15% | 187,197 | 165,127 | -22,070 | -12% |
| | Credits (ITPs) | 4,208 | 3,426 | -782 | -19% | 21,895 | 18,838 | -3,057 | -14% |
| | Total Image Clearing | 135,704 | 115,459 | -20,245 | -15% | 209,092 | 183,965 | -25,127 | -12% |
| Total | 10,809,832 | 11,446,785 | 636,953 | 6% | 107,430,040 | 101,036,353 | -6,393,687 | -6% | |

Notes:

(a) CHAPS migrated to ISO 20022 – a global financial messaging standard – on 19 June 2023; MT103 and MT202 migrated to pacs.008 and pacs.009 respectively.

A new return type – pacs.004 – was introduced; the small number of pacs.004 are currently reported as pacs.008 or pacs.009 depending on the pacs type of payment being returned.

(b) The FPS Scheme Transaction limit was raised from £250k to £1m with effect 8 February 2022.

(c) Image Clearing System enables digital images of cheques and credits to be exchanged between participant banks and building societies across the whole of the UK for clearing and settlement.

It was launched on 30 October 2017 and has replaced the Paper Clearing System which was decommissioned in October 2019. RTP is the message type for cheques and ITP is the message type for credits.

Annual Summary of Payment Statistics 2023



Inter-Bank and Inter-Branch transactions

| | | Average Daily Volume (000s) | | Average Daily Value (£millions) | | Average Value per Item | |
|---------------------------------------|---|-----------------------------|---------------|---------------------------------|----------------|------------------------|------------------|
| | | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 |
| Bacs | Direct Credits | 7,903 | 7,783 | 15,952 | 16,736 | 2,018 | 2,150 |
| | Direct Debits | 18,847 | 19,232 | 5,388 | 5,709 | 286 | 297 |
| | Total Bacs | 26,750 | 27,015 | 21,340 | 22,445 | 798 | 831 |
| CHAPS ^(a) | Retail and Commercial (pacs.008) | 155 | 155 | 109,719 | 97,327 | 708,427 | 627,298 |
| | Wholesale Financial (pacs.009) | 49 | 49 | 284,854 | 267,117 | 5,853,800 | 5,495,512 |
| | Total CHAPS | 204 | 204 | 394,572 | 364,444 | 1,938,569 | 1,788,602 |
| Faster Payments ^(b) | Standing Order Payments | 1,574 | 1,569 | 490 | 507 | 311 | 323 |
| | Single Immediate Payments | 8,467 | 10,116 | 6,004 | 7,109 | 709 | 703 |
| | Forward Dated Payments | 1,223 | 1,119 | 2,538 | 2,787 | 2,076 | 2,490 |
| | Return Payments | 14 | 13 | 8 | 11 | 520 | 841 |
| | Total Faster Payments ^(c) | | | | | 824 | 832 |
| Image Clearing ^(d) | Cheques (RTPs) | 526 | 446 | 749 | 658 | 1,424 | 1,474 |
| | Credits (ITPs) | 17 | 14 | 88 | 75 | 5,204 | 5,499 |
| | Total Image Clearing | 543 | 460 | 836 | 733 | 1,541 | 1,593 |
| Total | | | | | | 9,938 | 8,827 |

Notes:

- (a) CHAPS migrated to ISO 20022 – a global financial messaging standard – on 19 June 2023; MT103 and MT202 migrated to pacs.008 and pacs.009 respectively. A new return type – pacs.004 – was introduced; the small number of pacs.004 are currently reported as pacs.008 or pacs.009 depending on the pacs type of payment being returned.
- (b) The FPS Scheme Transaction limit was raised from £250k to £1m with effect 8 February 2022.
- (c) Total Faster Payment figures are not applicable to average daily volumes and average daily values because Standing Orders are used over a different number of days to the other Faster Payment types.
- (d) Image Clearing System enables digital images of cheques and credits to be exchanged between participant banks and building societies across the whole of the UK for clearing and settlement. It was launched on 30 October 2017 and has replaced the Paper Clearing System which was decommissioned in October 2019. RTP is the message type for cheques and ITP is the message type for credits.