

Changes to how we process Electronic Payments out of your account

We are taking this opportunity to inform you of improvements we are making to process all sterling and foreign electronic payments within the UK, EU and the EEA more quickly.

As a result of regulatory requirements, all banks and building societies will be improving the timescales for making electronic payments such as single bill payments or standing orders from 1st January, 2012. These changes will ensure that payments you make will arrive at the recipient's bank by the end of the next business day at the latest. This is quicker than the current 3 day BACS service which will no longer be provided from the New Year.

What does this mean to you?

It is important that you understand that once we receive a payment instruction from you we are unable to reverse the payment or get the funds back. For this reason it is important that you provide us with the correct details, for example;

- Beneficiary Bank Sort code;
- Beneficiary Account number and
- Reference number if applicable – this could be for example a credit card number, mortgage reference number or utility customer number.

If you do not provide the correct details this may result in your payment not reaching the beneficiary account for which it is intended.

Payments may be rejected due to insufficient funds. Please ensure that sufficient money (by way of cleared funds or formal overdraft) is in your account before 9pm on the previous day.

More information on Electronic Payments can be requested by visiting our website at co-operativebank.co.uk, by calling 08457 212 212 or enquiring at any of our branches.

Please call 08457 212 212 if you would like to receive this information in an alternative format such as large print, audio or Braille.

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