



ANNUAL SUMMARY OF PAYMENT STATISTICS 2022

The data within the summary are grouped, as follows:

Bacs

For over 50 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 2022, there were 31 direct customers, over 400 indirect customers and around 130,000 organisations using Bacs, and 47 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 2022 there were 37 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 scheme in the UK. The service allows payments up to £1,000,000 to be sent within seconds on a 24/7 basis 365 days a year. The limit was increased in February 2022 from £250,000. 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 throughout the service. At the end of 2022 there were 42 Directly Connected Customers, with more intending to join in 2023. Given its scale and reach, it is considered one of the most advanced real-time payment services in the world. For more information on Faster Payments, please visit the Faster Payments website www.wearepay.uk/what-we-do/payment-systems/faster-payment-system/

Image Clearing

The Image Clearing System was introduced on a phased roll-out basis from October 2017 and ran in tandem with its predecessor - the Paper Cheque and Credit Clearing System - which was active from 1985 until it was decommissioned in October 2019. 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 2022, unchanged from 2021.

Notes:

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

253 days were used to calculate the average daily statistics for 2021 while 250 were used for 2022. In terms of Faster Payments, 253 days were used for Standing Orders in 2021 and 250 days in 2022. 365 days were used for the other payment types in 2022 and 2021.

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 2022
DIRECT PARTICIPATION IN THE PAYMENTS SYSTEMS AS AT 31 DECEMBER 2022

	Bacs	CHAPS	Faster Payments	Image Clearing System
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 ^(a)			✓	
Barclays Bank	✓	✓	✓	✓
Barclays Bank UK	✓	✓	✓	✓
BNP Paribas SA		✓		
Cashplus			✓	
Citibank NA	✓	✓	✓	
ClearBank	✓	✓	✓	✓
CLS Bank		✓		
Coutts & Co	✓			
CreDec			✓	
Deutsche Bank ^{AG (b)}		✓	✓	
Ebury			✓	
Elavon		✓		
Equals Money ^(c)			✓	
Euroclear Bank		✓		
Goldman Sachs Bank USA ^(d)		✓	✓	
Habib Bank Zurich				✓
Handelsbanken		✓		
HSBC Bank	✓	✓	✓	
HSBC UK Bank	✓	✓	✓	✓
iFast Global Bank ^(e)		✓	✓	
ING		✓	✓	
J.P. Morgan Chase Bank N.A.		✓	✓	
LCH Ltd		✓		
LHV	✓		✓	
Lloyds Bank	✓	✓	✓	✓
Metro Bank	✓		✓	
Mettle			✓	
Modulr	✓		✓	
Monzo Bank ^(f)	✓		✓	
National Westminster Bank	✓	✓	✓	✓
Nationwide Building Society	✓		✓	✓
Northern Bank ^(g)	✓	✓	✓	✓
Northern Trust		✓		
PayrNet	✓		✓	
PrePaid Financial Services			✓	
PrePay Solutions			✓	
Reolut	✓		✓	
Royal Bank of Scotland	✓	✓		✓
Santander UK	✓	✓	✓	✓
Societe Generale		✓		
Square			✓	
Standard Chartered Bank		✓		
Starling Bank	✓		✓	✓
State Street		✓		
Tesco Bank			✓	
The Access Bank UK	✓		✓	✓
The Bank of London ^(h)	✓		✓	
The Bank of New York Mellon		✓		
The Co-operative Bank	✓	✓	✓	✓
TSB	✓	✓	✓	✓
Turkish Bank UK	✓		✓	✓
UBS		✓		
Virgin Money (09) ⁽ⁱ⁾	✓	✓	✓	✓
Virgin Money (28) ^(j)	✓	✓	✓	✓
Wise Payments Ltd			✓	
Number of Participants	31	37	42	20

^(a) Banking Circle became a Directly Connected Settling Customer of FPS in September 2022.

^(b) Deutsche Bank became a Directly Connected Settling Customer of FPS in November 2022.

^(c) Spectrum changed their name to Equals Money in October 2022.

^(d) Goldman Sachs Bank USA became a Directly Connected Settling Customer of FPS in February 2022.

^(e) iFAST Global Bank (as BFC Bank) became a Direct Participant of CHAPS in January 2022.

BFC Bank was renamed to iFAST Global Bank in April 2022.

^(f) Monzo Bank became a Directly Connected Settling Customer of Bacs in March 2022.

^(g) Northern Bank (part of the Danske Bank Group) trades as Danske Bank.

^(h) The Bank of London became a Directly Connected Settling Customer of FPS in March 2022 and of Bacs in December 2022.

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

^(j) The 28 suffix facilitates identification of payments originating from the legacy Virgin Money plc infrastructure; it excludes those from the former Clydesdale Bank brand.

Annual Summary of Payment Statistics 2022



Inter-Bank and Inter-Branch Transactions

		Volume (000s)				Value (£millions)			
		2021	2022	Change 2022 on 2021		2021	2022	Change 2022 on 2021	
Bacs	Direct Credits	1,919,881	1,975,869	55,988	3%	3,825,209	3,988,108	162,900	4%
	Direct Debits	4,602,562	4,711,709	109,147	2%	1,243,272	1,346,943	103,670	8%
	Total Bacs	6,522,443	6,687,578	165,135	3%	5,068,481	5,335,051	266,570	5%
CHAPS	Retail and Commercial (MT103)	36,612	38,719	2,107	6%	23,346,447	27,429,721	4,083,274	17%
	Wholesale Financial (MT202)	11,341	12,165	825	7%	62,969,790	71,213,386	8,243,596	13%
	Total CHAPS	47,953	50,884	2,931	6%	86,316,237	98,643,107	12,326,870	14%
Faster Payments	Standing Order Payments	390,232	393,571	3,339	1%	116,872	122,466	5,594	5%
	Single Immediate Payments	2,629,311	3,090,550	461,239	18%	1,715,586	2,191,309	475,723	28%
	Forward Dated Payments	395,206	446,269	51,064	13%	763,362	926,270	162,908	21%
	Return Payments	2,982	5,276	2,294	77%	1,488	2,745	1,257	84%
	Total Faster Payments^(a)	3,417,730	3,935,666	517,935	15%	2,597,309	3,242,790	645,481	25%
Image Clearing^(b)	Cheques (RTPs)	152,845	131,496	-21,349	-14%	202,755	187,197	-15,558	-8%
	Credits (ITPs)	4,905	4,208	-697	-14%	23,981	21,895	-2,086	-9%
	Total Image Clearing	157,750	135,704	-22,046	-14%	226,736	209,092	-17,644	-8%
Total	10,145,876	10,809,832	663,956	7%	94,208,763	107,430,040	13,221,277	14%	

Notes:

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

(b) 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 2022



Inter-Bank and Inter-Branch transactions

		Average Daily Volume (000s)		Average Daily Value (£millions)		Average Value per Item	
		2021	2022	2021	2022	2021	2022
Bacs	Direct Credits	7,588	7,903	15,119	15,952	1,992	2,018
	Direct Debits	18,192	18,847	4,914	5,388	270	286
	Total Bacs	25,780	26,750	20,034	21,340	777	798
CHAPS	Retail and Commercial (MT103)	145	155	92,278	109,719	637,663	708,427
	Wholesale Financial (MT202)	45	49	248,892	284,854	5,552,503	5,853,800
	Total CHAPS	190	204	341,171	394,572	1,800,007	1,938,569
Faster Payments	Standing Order Payments	1,542	1,574	462	490	299	311
	Single Immediate Payments	7,204	8,467	4,700	6,004	652	709
	Forward Dated Payments	1,083	1,223	2,091	2,538	1,932	2,076
	Return Payments	8	14	4	8	499	520
	Total Faster Payments ^{(a) (b)}					760	824
Image Clearing ^(c)	Cheques (RTPs)	604	526	801	749	1,327	1,424
	Credits (ITPs)	19	17	95	88	4,890	5,204
	Total Image Clearing	624	543	896	836	1,437	1,541
Total						9,285	9,938

Notes:

(a) 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.

(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.