



The new home for Bacs, Faster Payments and Image Clearing

ANNUAL SUMMARY OF PAYMENT STATISTICS 2021

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 2021, there were 27 direct participants, over 400 indirect participants 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 2021 there were 36 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 £250,000 to be sent within seconds on a 24/7 basis 365 days a year however, in February 2022 we will be looking to increase the limit up to £1,000,000. 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 2021 there were 38 Directly Connected Participants, with more intending to join in 2022. 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.fasterpayments.org.uk or the Pay.UK website at www.wearepay.uk

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.

Notes:

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

254 days were used to calculate the average daily statistics for 2020 while 253 were used for 2021. In terms of Faster Payments, 254 days were used for Standing Orders in 2020 and 253 days in 2021. 366 days were used for the other payment types in 2020 while 365 days were used for 2021.

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

- www.bacs.co.uk
- www.bankofengland.co.uk/payment-and-settlement/chaps
- www.fasterpayments.org.uk
- www.chequeandcredit.co.uk
- www.wearepay.uk

Copyright ©Pay.UK 2022

CHAPS data is copyright and database right of The Governor and Company of the Bank of England (Bank). The CHAPS data comprised in this publication is made available by the Bank in accordance with the terms of the UK Open Government Licence: <http://www.nationalarchives.gov.uk/doc/open-government-licence/version/3/>

ANNUAL SUMMARY OF PAYMENT CLEARING STATISTICS 2021

DIRECT PARTICIPATION IN THE PAYMENTS SYSTEMS AS AT 31 DECEMBER 2021

	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	✓	✓		
Barclays Bank	✓	✓	✓	✓
Barclays Bank UK	✓	✓	✓	✓
BFC Bank			✓	
BNP Paribas SA		✓		
Cashplus ^(a)			✓	
Citibank NA	✓	✓	✓	
ClearBank	✓		✓	✓
CLS Bank		✓		
Clydesdale Bank	✓	✓	✓	✓
Coutts & Co	✓			
CreDec			✓	
Deutsche Bank AG		✓		
Ebury			✓	
Elavon		✓	✓	
Euroclear Bank		✓		
Goldman Sachs Bank USA ^(b)		✓		
Habib Bank Zurich				✓
Handelsbanken		✓		
HSBC Bank	✓	✓	✓	
HSBC UK Bank	✓	✓	✓	✓
ING		✓		
J.P. Morgan Chase Bank N.A. ^(c)		✓	✓	
LCH Ltd		✓		
LHV			✓	
Lloyds Bank	✓	✓	✓	✓
Metro Bank	✓		✓	
Mettle ^(d)			✓	
Modulr	✓		✓	
Monzo			✓	
National Westminster Bank	✓	✓	✓	✓
Nationwide Building Society	✓		✓	✓
Northern Bank ^(e)	✓	✓	✓	✓
Northern Trust		✓		
PayrNet	✓		✓	
PrePaid Financial Services ^(f)			✓	
PrePay Solutions			✓	
Revolut			✓	
Royal Bank of Scotland	✓	✓		✓
Santander UK	✓	✓	✓	✓
Societe Generale		✓		
Spectrum			✓	
Square			✓	
Standard Chartered Bank		✓		
Starling Bank	✓		✓	✓
State Street		✓		
Tesco Bank ^(g)			✓	
The Access Bank UK	✓		✓	✓
The Bank of New York Mellon		✓		
The Co-operative Bank	✓	✓	✓	✓
TSB	✓	✓	✓	✓
Turkish Bank UK	✓		✓	✓
UBS		✓		
Ulster Bank				
Virgin Money ^(h)	✓	✓	✓	✓
Wise Payments Ltd ⁽ⁱ⁾			✓	
Number of Participants	27	36	38	20

^(a) Cashplus became a Directly Connected Settling Participant of FPS in August 2021.

^(b) Goldman Sachs Bank USA became a Direct Participant of CHAPS in July 2021.

^(c) J.P. Morgan became a Directly Connected Settling Participant of FPS in August 2021.

^(d) Mettle became a Directly Connected Settling Participant of FPS in March 2021.

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

^(f) PrePaid Financial Services became a Directly Connected Settling Participant of FPS in March 2021.

^(g) Tesco Bank became a Directly Connected Settling Participant of FPS in July 2021.

^(h) Virgin Money is a trading name of Clydesdale Bank plc, part of the Virgin Money UK PLC Group.

⁽ⁱ⁾ TransferWise changed their name with FPS to Wise Payments Ltd in December 2021.

Annual Summary of Payment Statistics 2021



The new home for Bacs, Faster Payments and Image Clearing

Inter-Bank and Inter-Branch Transactions

		Volume (000s)				Value (£millions)			
		2020	2021	Change 2021 on 2020		2020	2021	Change 2021 on 2020	
Bacs	Direct Credits	1,945,466	1,919,881	-25,586	-1%	3,682,177	3,825,209	143,031	4%
	Direct Debits	4,512,342	4,602,562	90,220	2%	1,178,194	1,243,272	65,078	6%
	Total Bacs	6,457,808	6,522,443	64,634	1%	4,860,372	5,068,481	208,109	4%
CHAPS	Retail and Commercial (MT103)	33,510	36,612	3,102	9%	24,598,285	23,346,447	-1,251,838	-5%
	Wholesale Financial (MT202)	11,028	11,341	313	3%	67,310,035	62,969,790	-4,340,245	-6%
	Total CHAPS	44,538	47,953	3,415	8%	91,908,320	86,316,237	-5,592,083	-6%
Faster Payments	Standing Order Payments	389,974	390,232	258	-	116,410	116,872	462	-
	Single Immediate Payments	2,161,262	2,629,311	468,049	22%	1,373,424	1,715,586	342,162	25%
	Forward Dated Payments	295,950	395,206	99,256	34%	609,390	763,362	153,973	25%
	Return Payments	2,987	2,982	-5	-	1,399	1,488	89	6%
	Total Faster Payments	2,850,172	3,417,730	567,558	20%	2,100,622	2,597,309	496,686	24%
Image Clearing ^(a)	Cheques (RTPs)	188,104	152,845	-35,259	-19%	231,230	202,755	-28,475	-12%
	Credits (ITPs)	6,860	4,905	-1,955	-29%	26,384	23,981	-2,403	-9%
	Total Image Clearing	194,964	157,750	-37,214	-19%	257,614	226,736	-30,878	-12%
Total	9,547,482	10,145,876	598,393	6%	99,126,928	94,208,763	-4,918,165	-5%	

Notes:

(a) 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 2021

Inter-Bank and Inter-Branch transactions



The new home for Bacs, Faster Payments and Image Clearing

		Average Daily Volume (000s)		Average Daily Value (£millions)		Average Value per Item	
		2020	2021	2020	2021	2020	2021
Bacs	Direct Credits	7,659	7,588	14,497	15,119	1,893	1,992
	Direct Debits	17,765	18,192	4,639	4,914	261	270
	Total Bacs	25,424	25,780	19,135	20,034	753	777
CHAPS	Retail and Commercial (MT103)	132	145	96,844	92,278	734,052	637,663
	Wholesale Financial (MT202)	43	45	265,000	248,892	6,103,723	5,552,503
	Total CHAPS	175	190	361,844	341,171	2,063,594	1,800,007
Faster Payments	Standing Order Payments	1,535	1,542	458	462	299	299
	Single Immediate Payments	5,905	7,204	3,753	4,700	635	652
	Forward Dated Payments	809	1,083	1,665	2,091	2,059	1,932
	Return Payments	8	8	4	4	469	499
	Total Faster Payments ^(a)					737	760
Image Clearing ^(b)	Cheques (RTPs)	741	604	910	801	1,229	1,327
	Credits (ITPs)	27	19	104	95	3,846	4,890
	Total Image Clearing	768	624	1,014	896	1,321	1,437
Total						10,383	9,285

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) ICS is the Image Clearing System that 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.