

Press Release



BANK OF SCOTLAND FIRST TO LAUNCH NEW ACCOUNT NAME CHECKING SERVICE

Bank of Scotland customers have become the first to benefit from a new name checking service designed to help customers make payments to other accounts more safely and help step up the fight against fraudsters.

Also known as *Confirmation of Payee*, the service – which will be adopted across the industry by the end of March – is designed to provide added peace of mind to those setting up new payments or amending existing payments, either through online or mobile banking, over the phone or in branch. It will also help to keep customers safe against Authorised Push Payment (APP) fraud.

When making a payment to a new account from another bank, Bank of Scotland customers will now benefit from an additional check to that of the sort code and account number by ensuring that the name on the account being paid is the same name that has been provided.

If it isn't the same, customers will be made aware and asked if they want to continue with the payment. The service focuses on CHAPS and Faster Payments, which are used for the vast majority of customer initiated payments.

Paul Davis, Bank of Scotland Fraud Director, said: "Helping to keep our customers' money safe is our priority, and falling victim to fraud can have devastating effects not just on people's finances but also their lives.

"We've been an active supporter of the Confirmation of Payee service from day one, and we're focusing our energy on rolling out this extra layer of protection to give customers added peace of mind when making payments.

"While we are working 24/7 behind the scenes to protect customers. Fraudsters are getting smarter in their tactics, so it's more important than ever for people to stop and think carefully before transferring any money out of their account."

One in four UK adults* know someone who has been duped by a fraudster, and one in 10 have fallen victim to a financial scam at some point in their lives.

Meanwhile more than 400,000 Scots** (10%) have fallen victim to a financial scam at some point in their lives, while one in three (29%) know someone who has been duped by a fraudster. A third (33%) reported that they have been targeted by fraudsters but were able to put a stop to it.

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SCOTLAND**

Bank of Scotland is constantly upping the ante in the fight against fraudsters, with one of its latest high-tech defence systems – designed to sniff out scammers before they strike – having stopped more than 2,000 customers from losing cash to date.

Nicknamed ‘the Rat,’ the technology looks for signs of unusual and suspect behaviour when people log into their banking online that doesn’t match their usual habits. It acts quickly in real-time behind the scenes to save customer from losing money – sometimes when they are still on the phone to the scammer.

In less than 12 months, the Rat has already prevented more than 1,900 customers falling victim to a scam.

Meanwhile, the bank’s specialist mule-hunting team has made huge progress in detecting and stopping money mules at the start of last year. Its mission is to stop the movement of money from scams, shutting down fraudsters’ attempts to shift money using cutting-edge defences developed by specialists from across the bank. The team has frozen £18.5m so far and returned £4m to victims.

ENDS

Note to editors:

*Lloyds Banking Group and YouGov research: Estimated UK adult population was 52,403,344 in 2018 according to the ONS. Further information can be found [here](#).

YouGov fielded a quantitative survey to a nationally representative sample of the UK population, interviewing 2,018 UK panellists who agreed to take part in research in March 2019.

**YouGov Plc. Total sample size was 3048 adults. Fieldwork was undertaken online between 11-22 March 2019.

The figures have been weighted and are representative of all Scottish adults (aged 18+). Number of those who have fallen victim to scams calculated using the adult population of Scotland according to the National Records of Scotland.

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