



LLOYDS BANK

## PRESS RELEASE

# Lloyds Bank launches new payment transfer service for businesses

- **Lloyds Bank PayMe doesn't need beneficiary's bank details to send payment**
  - **Payees can receive funds within minutes**
  - **New service offers benefits to businesses across all sectors**
- **Scottish Water amongst first businesses to sign up for the new service**

Lloyds Bank has launched a fast, simple service that allows businesses to make one-off payments, where the beneficiary's bank details are not known, meaning payees could receive the funds within minutes.

Through Lloyds Bank PayMe, businesses do not have to gather or manage account information or register one-off suppliers. Once the payment is approved, companies can simply send a secure link to the beneficiary – via a range of ways including email, SMS or QR code – who then inputs their account information. After being reviewed and verified, the payment is sent directly to the beneficiary.

Businesses across all sectors can use Lloyds Bank PayMe in a range of ways including for one-time vendor payments, goodwill gestures, compensation payouts, refunds, hardship payments, volunteer expenses, and grants.

Using this new service means payees no longer have to wait up to three working days to receive the funds. In addition to improved customer service, there are many benefits for businesses including reducing their cheque issuance and manual processes, and associated costs.

Lloyds Bank hopes more businesses and organisations will also opt for the paperless service to remove travel emissions and reduce their carbon footprint.

**Stephen Everett, Managing Director of Cash Management & Payments at Lloyds Bank said:** "We've developed this service to support our clients in driving efficiencies in their business while further enhancing the customer experience they're providing.

"Payment solutions in the market today generally use Bacs for a three-day settlement or the need to send a physical cheque. Through Lloyds Bank PayMe, companies can send funds to customers, clients, or suppliers easily and within minutes, and no need to capture and store account details for one-off payments."

Lloyds Bank PayMe was developed in partnership with Bottomline Technologies.

### Case study

Scottish Water are adopting Lloyds Bank PayMe to assist in their service standard payments. The company estimates this will allow customers to receive payments within the same business day, compared to the current process which can often take seven to 10 days to complete.

**Brian Lironi, Scottish Water's Director of Corporate Affairs said:** "Our customers are at the heart of what we do, and we want to ensure every engagement with us is excellent.

"We believe that PayMe will provide a huge benefit to our customers in terms of payment times and data handling. In circumstances where service standard payments are required, customers will now be able to receive them far faster and in a more convenient manner."

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## Notes to editors

### About Lloyds Bank's support for businesses:

- Lloyds Bank provides comprehensive expert financial services for businesses of all sizes, from start-ups, SMEs, and mid-sized corporates all the way to large multinational corporations and financial institutions. It has over one million UK business customers.
- With a network of relationship teams across the UK, Lloyds Bank delivers the mix of local understanding and sector expertise necessary to provide long-term support to its clients.
- Lloyds Bank offers broad range of financial support beyond term lending and this spans, working capital and cash management services and solutions, international treasury and risk management services, trade import and export trade finance, structured and asset finance, securitisation facilities and capital market funding.

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