



BFC Bank joins the Faster Payments Scheme

London; January 24 2018: BFC Bank has become a direct participant in the Faster Payments Scheme, the UK's 24/7 real-time payment service. Reliable, cost-effective GBP payments are vital for UK businesses. With participation in the Faster Payments Scheme, BFC Bank is able to support Small to Medium-sized Enterprises (SMEs) and Payment Service Providers (PSPs) with their domestic payments.

BFC Bank is the 21st direct participant in Faster Payments. To facilitate access to Faster Payments for its clients, BFC Bank uses Vocalink's PayPort service; an award-winning and cost-effective platform.

David Price, CEO, BFC Bank said:

"Our participation in the Faster Payments Scheme is a crucial milestone as we prepare for a full launch in the UK this spring. We are a bank that is committed to serve SMEs and PSPs and increase their competitiveness. Our clients are incredibly innovative and require access to services that enable them to remain agile and build scale easily. As a direct participant in the Faster Payments Scheme our clients can make payments at the touch of a button to reach their destinations faster."

Craig Tillotson, Chief Executive, Faster Payments, said:

"Widening direct access to Faster Payments is critical to driving competition in UK banking. We welcome BFC Bank as a direct participant in our world-class 24/7 real-time payments system. The Faster Payments access programme has more than doubled direct participation in the system over the last eighteen months. As BFC Bank launches in the UK, it is great news for its clients, who will have unfettered access to the Faster Payments Service."

Paul Stoddart, CEO, Vocalink, a Mastercard company, commented:

"Access to real-time payments systems is a hygiene factor for payment innovators. We welcome BFC Bank as a customer. Our PayPort service offers simple and secure access to Faster Payments for BFC Bank. As a managed, end-to-end service, PayPort reduces the complexity and cost of implementation. This allows BFC Bank to provide its clients with a low-risk, fast and efficient service, available at any time."

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About BFC Bank

BFC Bank forms part of BFC Group, a specialist in global money transfers, currency exchange and wholesale currency services. It has traded in the United Kingdom as BFC Exchange since 2003 and continues to provide a retail remittance service under this brand name. BFC Group also operates international exchange houses in Bahrain, Kuwait, India and Malaysia. Its history dates from 1917 when Bahrain Financing Company was established in Bahrain to trade in gold bullion and currency exchange. BFC Exchange currently operates 15 retail branches in London and online. EzRemit Money Transfer is a product of BFC Exchange. It sends and receives money in more than 46,000 locations across 40 countries worldwide. www.bfcbank.co.uk

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BFC Bank is a trading name of BFC Bank Ltd authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority
BFC Bank Limited Registered in England and Wales, company number 4797759. Registered Office: 9th Floor, South Quay Building, 189 Marsh Wall, London E14 9SH, United Kingdom.
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About Faster Payments Scheme Limited

Faster Payments is the only UK payment system available day and night, 365 days per year, supporting the demands of personal and business customers. In 2017, Faster Payments processed 1.65 billion payment transactions with a value of £1,396 billion.

The Faster Payments Scheme has 21 direct settling participants: Atom Bank, Barclays, Barclays International, BFC Bank, Citibank, ClearBank, Clydesdale and Yorkshire Banks, Co-operative Bank, HSBC, HSBC UK (including first direct and M&S Bank), Lloyds Banking Group (including Lloyds Bank, Halifax and Bank of Scotland), Metro Bank, Monzo, Nationwide Building Society, NatWest (Including RBS and Ulster Bank), Northern Bank (Danske Bank), Raphaels Bank, Royal Bank of Scotland (including Ulster Bank), Santander UK, Starling Bank, TSB and Turkish Bank UK. A further 400 PSPs access the service indirectly through a number of sponsor banks, whilst PayPal connects to Faster Payments on a direct agency basis.

Faster Payments Scheme Limited (FPSL) is an independent limited by guarantee company established in 2011. Later in 2018, FPSL will become part of the New Payment System Operator, the company that has been set up to consolidate the UK's retail payment schemes (along with Bacs Payment Schemes Limited (Bacs), the Cheque & Credit Clearing Company (C&CCC) and UK Payments Administration (UKPA)). The consolidation is an important part of the strategy for payments in the UK and will allow greater independence, a more dynamic, competitive and innovative business environment and benefit all users of payments including consumers, businesses, the third sector, government, and payment service providers.

www.fasterpayments.org.uk

About Vocalink

A Mastercard company, Vocalink designs, builds and operates industry-leading bank account-based payment systems. Our technologies power the UK's real-time payments, settlements and direct debit systems, as well as the UK's network of over 70,000 ATMs. In 2016, we processed over 90 percent of salaries, more than 70 percent of household bills and almost all state benefits in the UK. In addition, our proven real-time bank account-based payment solutions provide more payment choice to customers in Singapore, Thailand and the United States. For payment news and insight from Vocalink visit CONNECT

<http://connect.vocalink.com/>

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