



# Confirmation of Payee

## What is Confirmation of Payee?

**Confirmation of Payee (CoP)** is a service designed to give you the assurance that the payments you make online are being sent to the correct owner of the account that you wish the payment to be made to. It is designed to let you know if you have quoted incorrect name information.

## How does this affect my Teachers Building Society savings account?

When you, or someone else, transfers money online into your Teachers Building Society savings or mortgage account, the CoP service will check that the money is being paid into your account held with us. It will check that the name on the account held with us matches the sort code, account number and reference number the sender has provided.

- **Sort Code:** xx xx xx
- **Account Number:** xxxx xxxx
- **Account Name:** Use your first name and last name (not Teachers Building Society)
  - This must be entered as it appears on your account record with us
- **Reference:** Use your Teachers Building Society account number

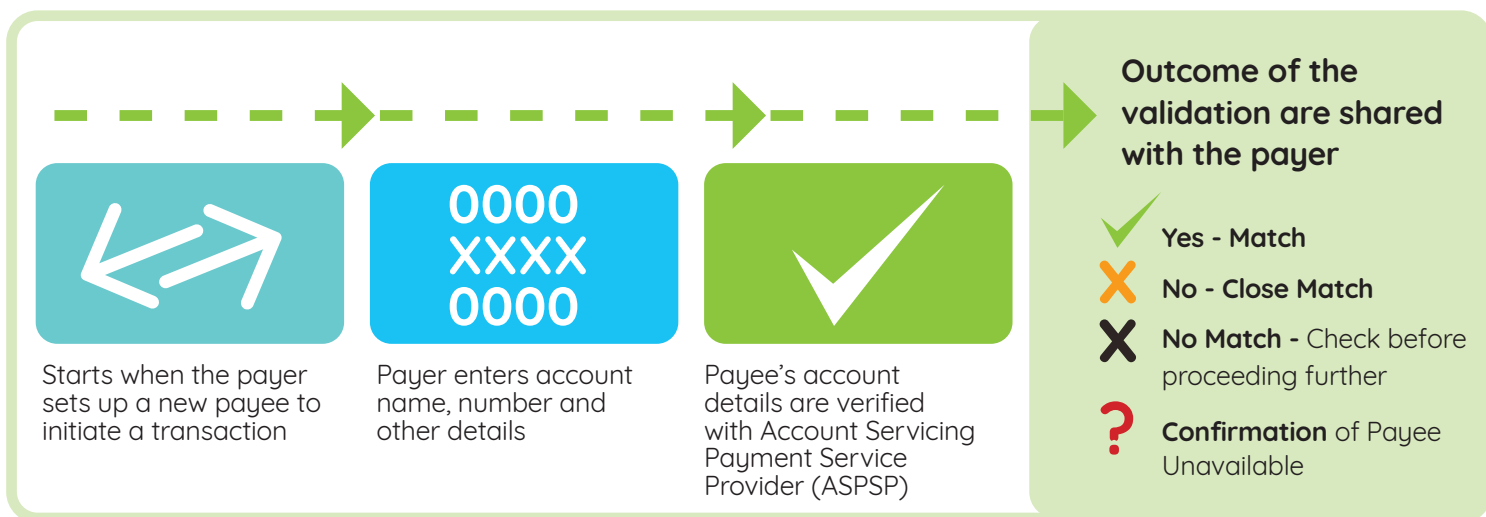
If the savings or mortgage account is in joint names, the name of only one of the account holders should be used.

## What will the person attempting to make the payment see?

Once they have entered the account information to make the payment, their bank or building society online system will automatically check the payment details they have input, to see if it matches the name of the account holder. It will respond as follows:

- **Account Name is a match:**
  - The account holder name matches the information provided
- **Account Name is a close match:**
  - Some of the information matches. For example they have input the name as Ann Example but the account belongs to Annabel Example. If they are confident that they have input the correct information, they will be able to proceed.
- **Account Name does not match:**
  - This means that the name input does not match the name of the account holder. They will need to check that the information they have input is correct and if necessary they will be able to cancel the payment.

Please note that the information above might be worded slightly differently with their bank or building society. If this is a new savings or mortgage account, it may take up to 2 days after account opening for it to verify that the account belongs to you. So please ensure you check the information you input very carefully.



### How do I check to make sure the funds have been received?

If you are a registered user of our MyAccounts service (our online banking service), you can check whether a payment from someone has been received to your account online.

If you are not registered for this service, you can call us on telephone **0800 783 2367**.

We are open 9am to 5pm Monday to Friday, except Wednesdays when we open at 9:30am due to colleague training.

Please note that it can take up to one working day for your transfer to show in your Teachers Building Society account.

### Can I choose to opt out of the Confirmation of Payee Service?

The **CoP service** is there to protect your money from potential fraudsters and from sending money to the wrong Teachers account. It gives you the peace of mind that money is being sent to the correct person.

You have the option of opting of this service, however there are very limited circumstances where we would consider granting a request to opt out of the service. If you feel you need to opt out, please contact us so that we can discuss your concerns and consider your request. When we have made our decision you will have the right to appeal the decision and make a complaint if necessary.

If you would like to opt out of this service (or you have previously opted out and would like to opt back in), you can visit -

[www.teachersbuildingsociety.co.uk/help-me/fighting-fraud/confirmation-of-payee-opt-out-form](http://www.teachersbuildingsociety.co.uk/help-me/fighting-fraud/confirmation-of-payee-opt-out-form)

### What happens if I wish to opt out and I have a joint account with Teachers Building Society?

If you decide to opt out and you have a joint account this will not affect any other party to the account. Any joint account holders will need to inform us individually, about their intention to opt out of the service.

Allenvie House, Hanham Road, Wimborne, Dorset BH21 1AG

**Telephone:** 0800 783 2367 **Email:** memberservices@teachersbs.co.uk **Web:** teachersbuildingsociety.co.uk

Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (Register no 156580).