

Faster Payments

An improved Faster Payments service is now available for you to transfer money between accounts. The key features of this service are:

- We will be using the Faster Payments Scheme to send electronic payments faster. When you make a payment, the money will usually reach the destination account in a matter of hours rather than days.
- Faster Payments can be made online 24 hours a day, seven days a week, or by telephone during our contact centre opening hours.
- Faster Payments are free.

You don't need to do anything to benefit from the Faster Payments service, just continue to make payments as normal.

Any payments that you make online, or via the cahoot contact centre, are usually automatically sent by Faster Payments, making managing your money a lot simpler and faster.

We've included a few Frequently Asked Questions below, which provide some additional information on the Faster Payments service.

What payments can I send using the Faster Payments service?

The following transactions will all be sent using Faster Payments:

- Single one-off payments made immediately.
- Bill payments paid now or in the future.
- Standing orders.

Is there a maximum amount I can send using the Faster Payments service?

You can send up to and including £100,000 to an external bank using the Faster Payments service. If you want to send a transaction over this limit then you will need to send it using CHAPS, for which you may be charged. Where we are able to use our own internal processes to carry out a money transfer between accounts held in the UK with Santander (without using the Faster Payments Scheme or any other external clearing system), there is no maximum payment amount.

How long will it take for a Faster Payment to arrive at another bank?

- If you make a payment online before 5pm (Monday to Sunday, including bank holidays), the payment should arrive at the destination account on the same day. If made after 5pm, it will arrive the following working day.
- If you make a payment by telephone before 5pm (Monday to Saturday, excluding Christmas Day), the payment should arrive at the destination account on the same day. If made after 5pm, it will arrive the following working day.

Are there any circumstances when a Faster Payment will be delayed or rejected?

The majority of payments will normally be processed immediately. Transactions considered unusual to the normal operation of the account will be referred for further investigation – the payment will not be sent until the investigation is completed. It is critical that we have your up-to-date contact details in case we need to discuss a payment with you. Payments to external banks that are above the £100,000 scheme limit or where the external bank does not receive Faster Payments will be rejected and will need to be sent by CHAPS.

Can I cancel or amend a Faster Payment?

Faster Payments that have already been sent cannot be cancelled, amended or recalled. You should therefore ensure that the details for the destination account are correct. If you have set up a future dated bill payment or standing order then you can cancel or amend this up to 4pm the day before the transaction is due to be sent.

Is there a charge for a Faster Payment?

There is no charge to make a payment if it is sent using the Faster Payments Scheme.

Are Direct Debits affected by Faster Payments?

Direct Debits already leave your account and credit the receiving account on the same day, so there is no change to the Direct Debit process.

How secure is Faster Payments?

Faster Payments is as secure as any other payment service. As always you should remain vigilant and monitor your accounts and statements closely, alerting your bank if you notice any unauthorised transactions.

To help you when making payments, the table below shows how much you can send using the Faster Payments service, and how long it will take.

	Transferring money between your cahoot and Santander accounts	Making a transfer to an external account before 5pm	Making a transfer to an external account after 5pm
Faster Payment Scheme limit	No limit	£100,000	£100,000
Payment received in destination account	Immediately	Same day	Next working day

For transfers made via the cahoot contact centre, the above limits still apply, however for a payment to reach an external account on the same day, you will need to ensure the transfer is made before 5pm Monday to Saturday, which are our contact centre opening days.