On-boarding Process

Having determined the schemes to join you can expect to follow this common process

Technical Solution Direct Connection to

Infrastructure Develop own capability or Aggregator approach

Indirect Participation Identify who to use as your sponsor Design connection to sponsor Definition & Planning Access given to documents to allow Participant to prepare business case & plans

RTGS

Discoverv

Determine

which

schemes

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to join

Restrictions) – 3 - 12 months duration

Become an authorised PSP Two routes available:

Standard – 6 months duration
Mobilisation Route (authorised with

Design, Build, Test & Settlement Gain access to detail documents

BANK OF ENGLAND

Settlement Account - used to settle

all interbank payment schemes

RCA – one account per prefunded

scheme (currently Bacs and FPS)

to allow Participant to design create & prove their solution Co-ordinate settlement arrangements with the Bank of England or alternative arrangement **Pre- Go Live** Prepare to Go Live

Go Live Go Live & close project

圈

Dbacs

CHAPS Co





ON-BOARDING TO UK Interbank Payment Schemes

Sponsor Bank (Bacs, C&CCC & Faster Payments only) Direct Non-Settling Participant

Or Arrange for another Direct Participant to settle for your transactions you have submitted to the Scheme

Indirect Participant

Settlement Arrangement

FCA CONTACT

Application

Approval

Assess and

complete

sign legal

contracts

assurance &

Use another Direct Participant to submit transactions and settle on your behalf

Commercial Arrangement (LINK only)

To allow PSPs to have access to another parties RTGS account

Discovery

The Discovery phase is where initial contact is made with the scheme and is all about helping you to decide which schemes you are interested in joining



Key contact details

Payment System Operators www.bacs.co.uk Dbacs access@bacs.co.uk www.chapsco.co.uk **CHAPS** Co chapscoenquiries@chapsco.co.uk Cheque & Credit www.chequeandcredit.co.uk Clearing Company info@chequeandcredit.co.uk www.fasterpayments.org.uk Faster access@fasterpayments.org.uk **Payments** www.link.co.uk http://www.link.co.uk/contact **Service Operators** www.paym.co.uk Paym access@paym.org.uk www.bacs.co.uk SWITCH GUARANTEE access@bacs.co.uk www.bacs.co.uk Cash ISA access@bacs.co.uk FINANCIAL BANK OF ENGLAND CONDUCT

NewBankstartupunit@bankofengland.gsi.gov.uk

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Sources

Direct Enquiry

Referral from existing Participant

Existing Indirect Participant looking to 'upgrade'

Bank of England

Regulatory Request

Payment Systems Regulator

> **Referral from** VocaLink

Referral from Aggregator

Operator Share initial Information

Establish

Payment

System

Contact with

Documents Introduction

8=

& Overview Meeting





Sign Non-disclosure Agreement

Transition to **On-boarding**