



What is Faster Payments & the benefits?

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- Faster Payments through Elavon will provide same-day GBP funding for UK customers once the customer batches before 3pm GMT assuming the customer is not set up with delay days.
- Our Faster Payments Bank Partner is Santander UK.

Who can sign up?

- Customers must have a UK sort code and bank account – this includes England, Wales Scotland Northern Ireland as well as most sort codes in the Channel Islands:
- Customers who bank with Santander will continue to receive same day funding from Elavon at no additional cost.

Benefits of Faster Payments

- The Benefits of Faster Payments to customers includes faster access to funds from sales, direct to bank account and improved cash flow.



How to sign up to Faster Payments & costs

How to sign up to Faster Payments

- The application should be placed via PaymentsMatter partner for the setup of Faster Payments, and this may require a change of Merchant Service provider.
- PaymentsMatter work with many Acquirers some of which don't offer this facility if you would like Faster Payments please feel free to contact us for a no obligation quote.

Faster Payments Fees

- With average funding event value under **£100k = 30p** per funding event (per payment to customer)
- With average funding event value over **£100k = £3** per funding event (per payment to customer)

CLG	Charge Type	Long Description	Short Description	Tran Type	Region	Cost	Criteria
All CLGs with Funding Currency GBP	4102	FASTER PAYMENTS	FASTER PAY	OTHER	OTHER	30p	Batch under £100k
All CLGs with Funding Currency GBP	4103	FASTER PAYMENTS CHAPS	FP CHAPS	OTHER	OTHER	£3	Batch over £100k



FP Customer Funding Timeline - GMT

- Introduction of the X Cycle which means customer funding will go in next available cycle instead of being placed in one cycle that processes once a day- this will open up 4 available cycle for everyone. Note that customers can batch and be paid in multiple cycles per day

Customer Batch Time	Customer Receives value
3.00 PM (Day -1) to 4.00 AM	Before 10.00 AM (Start of Business)
4.00 AM to 11.00 AM	Before 2.00 PM Same Day
11.00 AM to 3.00 PM	Before 6.45 PM Same Day