temenos

What's New in Regulatory Compliance

December 2023

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Release Highlights

Regulatory Compliance

Payment Regulations » Confirmation of Payee (CoP)

Confirmation of Payee (CoP) service checks the account and reference details when the payer is setting up a new beneficiary/payee to initiate CHAPS, Faster Payment, or record a standing order. CoP is one of the many ways the finance industry handles fraud. The end-to-end CoP flow comprises of:

- CoP Requester – The payer sets up a beneficiary through his online banking capability at Bank A. The Bank A (payer bank) forwards the beneficiary information captured by the payer to the third-party CoP service provider (gateway). The CoP service provider after validating the information in the request connects with the Bank B (beneficiary bank) to retrieve the beneficiary account data. With the information retrieved from Bank B, a CoP check is performed and a response is sent back to Bank A by the CoP provider. This response received from CoP check is then relayed back to the payer for review by Bank A. The payer takes necessary actions based on the received information, and once a successful "Add New Beneficiary" journey is completed, the beneficiary information is recorded and stored.
- CoP Responder – Facilitates retrieval of payee account details (Beneficiary) by the CoP service provider using API data exchange.

In Transact, the CoP Responder side service that is, online account data provisioning to CoP service provider is available. This feature is enabled through "CNFPYE" module licensing.

> **The topic related to this feature is given below:**
>
> Confirmation of Payee (CoP) - Responder