



BFC Bank joins the Faster Payments Scheme

London; January 24 2018: BFC Bank has become a direct participant in the Faster Payments Scheme, the UK's 24/7 real-time payment service. Reliable, cost-effective GBP payments are vital for UK businesses. With participation in the Faster Payments Scheme, BFC Bank is able to support Small to Medium-sized Enterprises (SMEs) and Payment Service Providers (PSPs) with their domestic payments.

BFC Bank is the 21st direct participant in Faster Payments. To facilitate access to Faster Payments for its clients, BFC Bank uses Vocalink's PayPort service; an award-winning and cost-effective platform.

David Price, CEO, BFC Bank said:

"Our participation in the Faster Payments Scheme is a crucial milestone as we prepare for a full launch in the UK this spring. We are a bank that is committed to serve SMEs and PSPs and increase their competitiveness. Our clients are incredibly innovative and require access to services that enable them to remain agile and build scale easily. As a direct participant in the Faster Payments Scheme our clients can make payments at the touch of a button to reach their destinations faster."

Craig Tillotson, Chief Executive, Faster Payments, said:

"Widening direct access to Faster Payments is critical to driving competition in UK banking. We welcome BFC Bank as a direct participant in our world-class 24/7 real-time payments system. The Faster Payments access programme has more than doubled direct participation in the system over the last eighteen months. As BFC Bank launches in the UK, it is great news for its clients, who will have unfettered access to the Faster Payments Service."

Paul Stoddart, CEO, Vocalink, a Mastercard company, commented:

"Access to real-time payments systems is a hygiene factor for payment innovators. We welcome BFC Bank as a customer. Our PayPort service offers simple and secure access to Faster Payments for BFC Bank. As a managed, end-to-end service, PayPort reduces the complexity and cost of implementation. This allows BFC Bank to provide its clients with a low-risk, fast and efficient service, available at any time."

- END -

About BFC Bank

BFC Bank forms part of BFC Group, a specialist in global money transfers, currency exchange and wholesale currency services. It has traded in the United Kingdom as BFC Exchange since 2003 and continues to provide a retail remittance service under this brand name. BFC Group also operates international exchange houses in Bahrain, Kuwait, India and Malaysia. Its history dates from 1917 when Bahrain Financing Company was established in Bahrain to trade in gold bullion and currency exchange. BFC Exchange currently operates 15 retail branches in London and online. EzRemit Money Transfer is a product of BFC Exchange. It sends and receives money in more than 46,000 locations across 40 countries worldwide. www.bfcbank.co.uk

BFC Bank | 9th Floor | South Quay Building | 189 Marsh Wall | London | E14 9SH

BFC Bank is a trading name of BFC Bank Ltd authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority
BFC Bank Limited Registered in England and Wales, company number 4797759. Registered Office: 9th Floor, South Quay Building, 189 Marsh Wall, London E14 9SH, United Kingdom.
Financial Services Register number: 716167. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority