

allpay Limited and ClearBank® join forces to transform the UK prepaid and bill payments market

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28th March 2018, London, allpay Limited, the UK's largest Bill Payment collections provider and leading Prepaid Card specialist is partnering with ClearBank®, the UK's first new, clearing bank in 250 years, to deliver innovative 'banking-lite' services to the growing UK prepaid card market.

allpay's award-winning prepaid card provides payment and banking solutions to central and local government agencies and the housing and charity sectors in the UK.

The allpay prepaid card programs can incorporate everyday banking functionality for cardholders, such as direct debits, paying bills electronically and card to bank payments, together with the capability of receiving benefit and social care payments. This technology supports local authorities who need to pay funds to their customers quickly and in the most cost-effective efficient way.

British banking revolution ClearBank® is the UK's newest clearing bank. They are the first ever clearing bank to design and build a brand new technology platform specifically for clearing and settlement services. It is neutral, independent and not constrained by legacy banking infrastructure. Its state of the art technology, built on a Microsoft Azure platform, makes it the ideal partner for allpay as it moves into agency banking.

The partnership with ClearBank® allows allpay to have access to a cloud-based, purpose-built, secure banking platform, providing industry leading resilience, security and scalability. allpay can now provide a virtual account platform to its clients and their customers, with access to Bacs, Chaps and Faster Payments. Alongside a range of digital payment solutions already established at allpay, such as standing orders, direct debits and card payments, this is clearly aimed at reducing costs and administration with the benefit of streamlining audit trails and accounting functions.

Tony Killeen, Managing Director and founder of allpay Limited said:

"There is a natural synergy between the collection of payments such as council tax and housing rent, with the paying out of funds using prepaid cards for benefits and adult social care payments. allpay was established with the intention of helping clients to save money through creating modern payment systems that are both cost- effective and convenient for the end user. Partnering with ClearBank® allows allpay to move to the next level, bringing together those natural alliances of a financially regulated business and agency banking, strengthening our prepaid solution. This is a significant step in our expansion to support the Government wide Universal Credit strategy."

Nick Ogden, Executive Chairman and founder of ClearBank® said:

"allpay chose us because of our market-leading service levels, system resilience and cloud-based, scalable platform. It is important for allpay to have a trusted partner that can enhance their technology led products and services. We are absolutely delighted with this partnership and look forward to working with allpay on bringing new and enhanced products and services to a vast range of public and private sector organisations."

Bill Wiggin, MP for North Herefordshire said:

"Working with allpay, I am delighted with this private sector initiative that supports the Government's Universal Credit strategy which, we believe will increase wider financial inclusion. This is only to be encouraged in an ever increasing digital environment."

allpay sees a strong future in cloud-based digital payments and banking services with a foundation built on the ClearBank® platform. There are exciting plans to expand its range of products and services into new markets, moving from a traditional B2B into a wider B2B2C environment. allpay's prepaid card business will be the first allpay product that switches to ClearBank®, ahead of other payment services that will follow later in the year.

About allpay Limited

Processing nearly £8bn a year from more than 67 million transactions, allpay Limited is the UK's leading

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payment services specialist, offering the widest range of payment services. The business is part of allpay Limited, established in 1994, and headquartered in Hereford, with offices in London and Cheltenham.

allpay Limited works with central government departments, social housing, education, credit unions debt collection agencies, and energy companies to facilitate the collection and receipt of revenues.

It works with 75 per cent of the top 400 housing associations and half of all local authorities in the UK.

allpay works with each of its clients to save them money, improve process and streamline audit trails, with its range of payment services that are free of charge, and convenient for the end consumer. In addition allpay is a leading provider of pay out services via prepaid cards and cashless technologies to the same sectors.

For more detailed information visit www.allpay.net

About ClearBank®

ClearBank® is the UK's first new clearing bank in more than 250 years. It delivers a new level of open competition and transparency to the UK financial services marketplace.

Only the fifth UK clearing bank today, ClearBank® is neutral, independent and is not constrained by legacy infrastructure.

Our state-of-the-art technology transforms the ability for financial services providers, FCA-regulated businesses and Fintechs to provide Current Accounts to their customers, resulting in faster and more efficient payments, whilst delivering financial inclusion.

For further information, please go to: <https://Clear.Bank>

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