

## Businesses Warned To 'Plan In Advance' says BAC's Scheme

Monday 2 December, 2013

UK businesses are being urged to plan in advance to avoid missing crucial payments over the Christmas holidays.

Bacs Payment Schemes Ltd, the company behind Direct Debit and Direct Credit, is reminding businesses which routinely pay via an automated system, to make plans to ensure staff and suppliers who are normally paid at the end of the month don't miss out because of the non-processing days of over the festive period.

For example if staff are to be paid before Christmas 2013, perhaps on Christmas Eve, then the payment process has to begin on Friday 20th December to ensure that salaries are in employees bank accounts by 24th December.

If business owners are intending to pay staff or suppliers on New Year's Eve, then the transfer process has to begin on Friday 27th December at the latest.

Mike Hutchinson, head of marketing at Bacs, said: "Automated payments are not processed on Bank Holidays and we are urging business owners and finance departments to make sure essential payments are not delayed over the Christmas and New Year periods."

To help businesses with their planning, Bacs has created a downloadable 2013 processing calendar which is available at: [www.bacs.co.uk/Bacs/Businesses/Resources/Pages/ProcessingCalendars.aspx](http://www.bacs.co.uk/Bacs/Businesses/Resources/Pages/ProcessingCalendars.aspx)

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About Bacs:

Bacs has been maintaining the integrity of payment related services since 1968, with responsibility for the schemes behind the clearing and settlement of UK automated payment methods, Direct Debit and Bacs Direct Credit. More than 100 billion transactions have been debited or credited to British bank accounts via Bacs since its inception; in 2012, 5.66 billion UK payments were made this way with a total combined value of £4.15 trillion. A new record was also set in 2012, with 97.6 million items worth £23 billion processed in a single day.

The company, owned by 16 of the leading banks and building societies in the UK, Europe and the US, is a not-for-profit entity and, in 2012, was awarded carbon neutral status.

For further information please visit [www.bacs.co.uk](http://www.bacs.co.uk)

More about Direct Debit:

A Direct Debit is an instruction from a customer to their bank or building society authorising an organisation to collect varying amounts from their account, normally for regular payments for everything from household bills to charitable donations. Eight out of 10 British adults have at least one Direct Debit commitment, with 67 per cent of household bills paid this way; 63 per cent of people in GB prefer to pay most bills by Direct Debit, 37 per cent would like to pay all of their bills through this secure, efficient system, and the number of people who feel positively towards Direct Debit is at an all-time high of 79 per cent. More than 3.4 billion Direct Debits were processed in 2012, and Direct Debit payments are protected by the Direct Debit Guarantee, a no quibble money back consumer safeguard.

For more information about Direct Debit, visit [www.directdebit.co.uk](http://www.directdebit.co.uk)

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## More about Bacs Direct Credit:

Bacs Direct Credit is a simple, secure and reliable service, which enables organisations of all sizes to make payments direct into a bank or building society account - unlike cash or cheques, Bacs Direct Credit payments cannot be lost, stolen or delayed in the post. There are more than 150,000 organisations in the UK using Bacs Direct Credit; while it has been widely adopted to pay benefits, wages and salaries - more than 90 per cent of the country's workforce is paid this way - it is also the payment method of choice for a range of other applications such as pension payments, employee expenses, insurance settlements, dividends and refunds.

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