

Adviser guide

# Client bank account validation guide

Edition 3

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## For adviser use only

This guide is to help support you in adding bank accounts to your clients records on the wrap platform.

Confirmation of Payee (CoP) acts as a "Name Checking Service," allowing users to verify if the name provided matches the account number and sort code entered. This helps to reduce the risk of fraud and prevent payments from being mistakenly sent to the wrong account.

### When is this needed?


The validation check will take place when onboarding a new client to the platform and adding their bank account, as well as when adding a new bank account to an existing client's record.

#### Things to remember

- Make sure there are no extra spaces in the forename and surname fields.
- Enter the full forename and surname of the account holders - initials will not be recognised by the validation process.
- For joint accounts, the names of both holders must be added to each client's record.
- When onboarding joint clients with a joint bank account, the details must be entered identically on both client records.
- If onboarding with the clients forename and middle name, the bank account holder must match. If the bank account name doesn't include the middle name, the middle name should be removed from the forename field.

### Close match


If the name entered for the account finds a close match at the bank, the following message will appear. This will allow you to amend the name for the bank account holder and save the changes.

 **Bank Account Validation Response: We're unable to verify the name you entered but the account name MRS CLAIRE DAVIES we found is a close match.**

### No match

If the name entered for the account doesn't match with the registered bank account name, the sort code and account number will be recognised, but validation can't be completed.

Please check the bank account statement or with the customer to get the correct registered bank account name. As per our guidance, the full forename and surname should be entered.

 **Bank Account Validation Response: We're unable to find an account to match the name you entered. Please ensure you enter the actual account name for the person or business you're paying.**


### Joint bank accounts

For joint bank accounts, please ensure you enter the full forename and surname of both account holders. Avoid bypassing the validation by entering only a single name (even though the system permits it), as this will cause validation issues when the second customer is added when sharing the same bank account.

**For the purpose of name verification please enter the full name of the account holder registered at the bank or Building Society e.g. Mr Joseph Blogg. If entering details for a joint account, please enter the full name of both account holders e.g. Mr Joseph Blogg and Mrs Jane Blogg.**


If the bank account entered exists on the system already under a different customer (i.e beneficiary accounts, spouse, co-habiting, civil partners), but the name doesn't match, please check the existing client record for the bank account information, using these details in the new record.


If the message continues to appear, please raise a Jira and provide a copy of the bank statement dated within last 3 months (payments data can be removed), with name, address, sort code, account number and date of statement visible. This will allow us to update the bank account name on the existing client's record.

 **Please check the account holder's details, as the bank account exists under a different name.**

### Platform name validation

If the client's name and bank account name don't match, the user gets two more attempts to add it correctly

 **The bank account holder name you entered does not match the client's account name. The details need to match in order to proceed. Please review and try again. Attempts left: 2.**

 **The bank account holder name you entered does not match the client's account name. The details need to match in order to proceed. Please review and try again. Attempts left: 1.**

The validation is failing as there isn't a 100% match between the client's name and the bank account holder name.

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### There are a few things to consider when this prompt appears for Individual clients:

In the following cases you won't be able to add a bank account where the individual policy holder's name doesn't match the bank account holder's name:

- Change of name (change of name process) or known by another name
- Clients known by middle name for onboarding, but bank account is in their full name (or other way round)

In these scenarios, onboard the client record without attempting to add a bank account as this will create the client reference number.

Next create a Jira with the client reference and attach the bank statement dated within the last 3 months (transactions can be removed), with name, address, sort code and account number with date of statement visible, along with a certified copy of the clients ID document or eIDV certificate used for AML.

The Adviser should confirm that this is the same client when creating the Jira. This will then allow our Operations team to add the bank account as shown on the bank statement to the client's record, and will then enable you to continue with onboarding the clients new business application.

### Minors opening a Junior SIPP

When you are onboarding a minor, in most instances you won't have a bank account in their name. To be able to open a Pension we need a bank account registered against their client record.

In this instance, the bank account belonging to the parent or guardian / decision maker should be added to the clients record. The platform will recognise the client is a minor and will accept the bank account being added doesn't belong to the named policy holder.

The following message will appear which confirms the bank account has been added, but a bank statement should be submitted with the new business paperwork to allow us to validate the account belongs to the parent or guardian / decision maker.

The screenshot shows the 'Bank account(s)' form with fields for Account holder, Sort code, Account number, and Roll number. A blue information box at the bottom states: 'Please note a bank statement or a void cheque will be required to support the application. The status on the bank account will be set to inactive until the relevant paperwork is received and bank details are verified.' To the right, under 'Saved Bank accounts', there is an entry for 'Mr Joe & Mrs Jane Bloggs' with details '090000 00123456 THE ROYAL BANK OF SCOTLAND PLC' and edit/delete icons.

### Corporate and Trust clients

When creating a new Corporate or Trust client, the bank account name may not be an exact match to the policy holder name. If this happens the following message will appear:

**Please note a bank statement or a void cheque will be required to support the application. The status on the bank account will be set to inactive until the relevant paperwork is received and bank details are verified.**

You can still save the client record and submit new business. However, please include a bank statement dated within last 3 months (payments data can be removed), with name, address, sort code, account number and date of statement visible. This will allow us to validate that the account relates to the Trust or Corporate account.

If we don't receive this, the bank account will remain 'Inactive' on the platform and will result in delays to withdrawals.

### Third Party bond or SIPP/SASS accounts

If the trust client is a Third-party bond or SIPP/SASS provider, the Trust name will contain the client's surname or a reference number that identifies them, however, the bank account will just be in the name of the Trust.

Example: Trust name: Suffolk Life Trustees Ltd re: 712345, while the bank account is in the name of Suffolk Life Trustees Limited

To allow you to successfully onboard the bank account against the Trust, use the client's name or reference number in the building society field to create a unique reference for this bank account:

The screenshot shows the 'Bank account(s)' form with fields for Account holder (Suffolk Life Trustees Limited), Sort code (090000), Account number (00123456), and Roll number (712345). A blue information box at the bottom states: 'Please note a bank statement or a void cheque will be required to support the application. The status on the bank account will be set to inactive until the relevant paperwork is received and bank details are verified.' There is an 'Add/Save this bank account to list' button at the bottom right.

The account holder name must match with the bank; any reference to identify an individual account should not be captured in that field.

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