

PRESS RELEASE

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[@paymnow](https://twitter.com/paymnow)

WEEKDAY USE LEADS GROWTH IN MOBILE PAYMENTS

- **Second Paym statistical update reveals more than 1.25m payments worth £70 million have been processed since launch**
- **Petrol money, bills and IOUs are now more popular reasons to use the service, with more payments happening on weekdays**

Weekday money management is the fastest growing use of mobile payments according to new figures released today (Wednesday 12 August 2015) by Paym, the easy way to send money using just a mobile number.

Statistics covering the first half of 2015 reveal that weekdays accounted for almost three quarters (73.7%) of Paym payments. This is a marked increase from the previous six months, when weekdays only accounted for just over two out of three payments (68.6%).

More than three quarters of a million payments (774,628) were sent in the first half of 2015 – an increase of 80% compared to the previous six months. In total, more than 1.25m payments worth £70 million have now been sent since the service launched in April 2014.

The new analysis from Paym finds that people are increasingly using the service to pay back immediate family for money owed for petrol (25%), bills (22%) and household costs (19%) - an interesting change from January 2015 when mobile-to-mobile payments were mainly being used to settle up for socialising.

Top five reasons for using Paym

JANUARY 2015	AUGUST 2015
Lunch or dinner (20%)	Petrol money (25%)
A small meal e.g. sandwich (19%)	Helping with bills (22%)
Cinema, theatre or concert tickets (16%)	Paying back an IOU (22%)
Petrol money (15%)	Household costs (19%)
Group or joint presents (15%)	Lunch or dinner (19%)



As of the end of June 2015, 2.6million people have registered for Paym with one of the 17 participating banks and building societies, which cover more than nine out of ten current accounts. There has also been a slight shift in the age of people who are registered – 35-64 year olds now account for 39% of registrations, up from 35% in January 2015.

Craig Tillotson, Managing Director of Paym, said:

“Paym continues to grow and it’s interesting to see we’re using it more for weekday money management as well as Saturday’s socialising.

“We believe the sheer simplicity of using someone’s mobile number to pay them back means Paym will go from strength to strength. After all - whether it’s a friend or a family member - we already know their mobile number, so it’s easy to settle up with no sort code, no account number and no cash.”

What is Paym?

- It’s a simple, secure way to send and receive payments directly to a current account using just a mobile number.
- Paym means there is no need to ask for other people’s sort code or account numbers, or to tell them yours.
- Anyone using Paym to send money is able to check the name of the recipient before confirming the payment, so they can be sure they’re sending it to the right place.
- More than 40 million customers are now able to register for Paym - representing over nine out of ten current accounts. Customers of Bank of Scotland, Barclays, Clydesdale Bank, Cumberland Building Society, Danske Bank, first direct, Halifax, HSBC, Isle of Man Bank, Lloyds Bank, Nationwide Building Society, NatWest, Santander, TSB, Ulster Bank and Yorkshire Bank are able to send and receive Paym payments. RBS customers are able to receive Paym payments with the ability to send payments coming soon for these customers.

To find out more about Paym, visit paym.co.uk.

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Notes to Editors:

1) 2,614,958 mobile numbers were registered on the Paym database, as of 30th June 2015.

2) Total value of payments initiated through Paym from April 2014 – May 2015= £70,002,967.

TNS online survey conducted amongst 2,492 UK adults aged 16+ between 9th and 15th June 2015.

The August 2015 issue of the Paym statistical update is available on request and can be downloaded from www.paym.co.uk/press-releases from Wednesday 12 August.

About Paym

- Payments made through the service are made at the same speeds as existing current account, online, and mobile payment services via Faster Payments or LINK
- The Paym service is currently free to use for personal customers of all participating account providers, although any usual banking, internet and mobile data charges that customers already pay will still apply. Pricing is a competitive decision for each participating bank and building society, so it is important to contact them directly or check account terms and conditions for full details.
- Money is transferred using the same systems already used to transfer account funds, Faster Payments and LINK, so the service benefits from the same high level of legal protection as existing electronic payments, through the Payment Services Regulations.
- The service has security measures such as password activation, mobile number verification and confirmation requests as standard, and participating banks and building societies have all signed up to a security code of conduct to protect the service from fraudulent activity.
- Paym is run by the Mobile Payments Service Company Limited (MPSCo), a company limited by guarantee. The participants in MPSCo are made up of the Payment Service Providers that offer the Paym service directly to their customers.
- Paym is a trademark, registered with the Intellectual Property Office (IPO). Pronounced "Pay Em", the name should be written as Paym, with a capital 'P', lower case 'm' and no space.