

History/Timeline

The Faster Payments Service is launched on 27 May 2008, making it the first new payment system to be introduced in the UK for more than 20 years

The Payment Services Regulations introduce a new requirement for payments to reach the beneficiary account no later than the day after the remitter's account is debited. This resulted in the migration of remaining bill payments and standing orders to Faster Payments

100 million payments processed in a month for the first time

Transaction limit increased from £100,000 to £250,000

