

Pay by Bank

Pay by Bank vs. BACs

Pay by Bank and BACs differ when it comes to convenience, ease of use and security. When taking one-off payments, particularly when they are of a higher value, BACs offer a poor customer experience and are not optimised to protect the client or the law firm from risk of fraud or money laundering.

Pay by Bank allows clients to authorise the transfer of funds in a couple of clicks, so can transfer funds securely without the need to enter bank details.

	BACs	Pay by Bank
Security	Account details must be shared with clients' via email or included in an invoice. Exposure of account details in this way can increase the risk of fraud.	Payment is requested via a secure, branded link. Clients' follow this link to login and authorise the payment directly from their chosen, trusted online banking portal.
Reconciliation	Payments made via BACs are hard to reconcile, and no validation on who is making the payment or how much can be transferred. Payment takes 3 working days to process.	Payment information is pre-populated, including matter reference, client and payment details. Payment is settled instantly, and can be easily reconciled.
AML	Publicly sharing bank account details and having no way to pre-set payment amounts increases the risk of money-laundering.	Money laundering risk is reduced by payment amounts being pre-set by the law firm and requested via a secure unique link.
Client Experience	Clients must manually enter the payee and payment information, increasing the risk of error. The process can also be stressful particularly when making large payments.	Clients are connected to their online banking to authorise the payment, giving them peace of mind that it's safe and secure. Payment can be completed and confirmed in a few clicks.