

A scenic landscape photograph of a mountain range reflected in a calm lake. A person with a red backpack stands on a rock in the foreground, looking out over the water. The mountains are rugged and rocky, with some greenery on the lower slopes. The sky is clear with a few wispy clouds.

Standby payment provisions: Keeping your domestic and international pensioners paid

Our client, a Corporate Pension Scheme, was concerned that they did not have the provisions in place should their current payment provider fail to deliver services. They wanted an alternative provider, or standby, that could immediately swing into action and support the payment of their domestic and international pensioners in the event of a failure in the incumbent payments firm.

They were particularly concerned as pension scheme trusts have ongoing fiduciary duties towards their scheme members. Leaving people without income could potentially breach these duties.

The Scheme was worried that they could find themselves facing legal problems if they were unable to pay their pensioners via their current provider for whatever reason.

**They turned to EQPay
for assistance**

Challenges

CHALLENGES

There were a number of challenges in finding the right standby provider who could facilitate their pension payments:

- The Pension Scheme needed to find an alternative, regulated and trusted payments provider who could deliver both domestic and international payment services
- They needed a back-up payment option that could be put into effect quickly and efficiently to help mitigate the risk of failing to pay their pensioners on time and in full
- Most of their pensioners were paid on a monthly basis, but some were fortnightly or even quarterly, which added a layer of complexity to their international payments



Solution

By appointing EQPay as their standby payments provider, The Pension Scheme is now able to quickly divert payments from their existing provider via EQPay should they need to. The Scheme was onboarded as if they were a new client to help ensure that a potential switch-over would be seamless. This included setting up the accounts and carrying out test runs to help mitigate any risks should the new arrangement be called upon with short notice.



They also have access to:

- A choice between continuing payment distribution as normal or opting for faster delivery
- An easy-to-use online platform tailored to match their specific authorisation processes and that can help to make the upload of csv files straightforward
- Access to over 130 currencies to ensure overseas pensioners can continue to be paid in their chosen currencies

The Result

THE RESULT

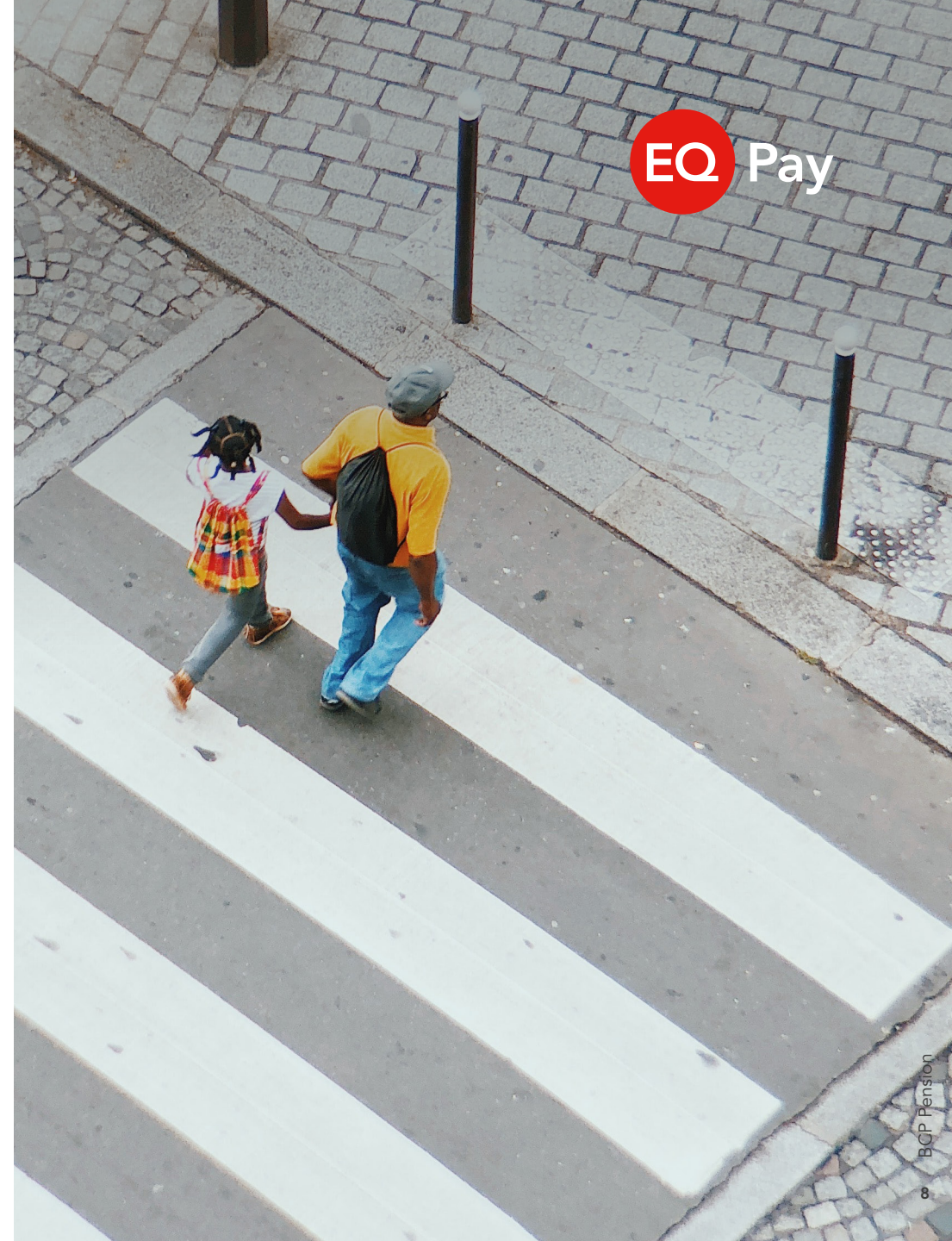
After appointing EQPay as their back-up payments provider, The Pension Scheme has reassurance that, should they need to, they will be able to continue to successfully pay over 40,000 pensioners all over the world, on time.



40,000
pensioners
all over the world



Access to over
130
currencies and over
180 countries





Contact us

For more information on this case study, or to talk through the payment challenges facing your organisation, please contact us at payments@equiniti.com or visit our website at www.eqpay.com