

## **LLOYDS TSB WELCOMES PROPOSALS FOR FASTER ELECTRONIC PAYMENTS SERVICE**

As the first bank to introduce the payment of interest during the time it takes to make an electronic inter-bank payment, Lloyds TSB has been fully engaged in the OFT Payment Systems Task Force's decision to announce a faster payments service.

Lloyds TSB will be working with the rest of the industry to reduce clearance times on electronic payments between banks initiated by telephone or internet instructions from customers, as well as on standing orders.

In December 2003 Lloyds TSB announced that personal customers would continue to gain credit interest for the two working days it takes for the payment to arrive at the beneficiary's bank. Alternatively, if the customer making the payment is overdrawn they are not charged overdraft interest on the amount of the payment for those two days.

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### **For more information:**

Rowena Denham  
Lloyds TSB Press Office  
Tel: 020 7356 2491

### **Notes to Editors:**

Paul Baker, Director of Group Operation, Lloyds TSB, is available for comment. If you would like to speak to him, please contact the Press Office.