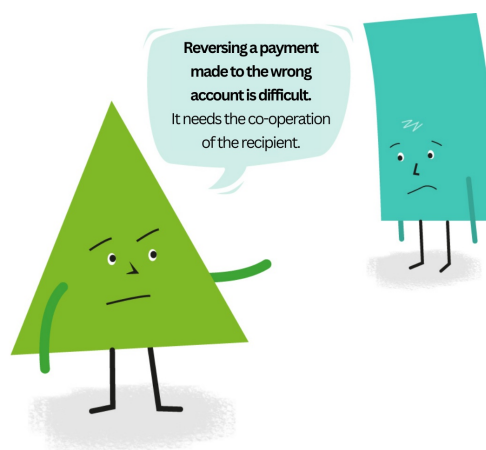


Mistaken payments

Take care entering or giving out account numbers because it can be tricky getting back money sent to the wrong person. We tell you what you can do, should that happen.



Mistakes happen from time to time, no matter how much care we take, and that includes when we do our banking. Sending money to the wrong person can result from a simple moment of inattention while doing internet-banking or copying a bank account number from an invoice or website. Of course, it goes without saying that care is essential when entering and giving out account numbers. They are a crucial piece of information because transactions are processed by account number.

Banks have begun matching account names and numbers to try to prevent mistaken payments, as well as prevent scams, using what is known as a confirmation of payee service. See our guide [here](#).

In this quick guide, we explain how to retrieve money you've sent to the wrong account, as well as what to do if you wrongly receive money.

Sending a payment to the wrong account

Contact your bank as soon as possible after realising your mistake. The sooner you do this, the better your chance of recovering your money. If your money went to an invalid account, it will usually bounce back into your account.

Retrieving a mistaken payment to a valid account can be more difficult. As a general rule, banks can reverse a payment made in error only with the consent of the person who received it. Your bank and the recipient's bank will need to co-operate to try to recover the payment. This usually involves the recipient's bank contacting the account holder to ask his or her permission to reverse the transaction.

If the recipient refuses, your only option is to take up the matter directly yourself. However, the bank's

responsibility to protect the privacy of the recipient's contact details may prove an initial stumbling block. You may wish to take court action if the recipient won't return the money. We recommend you seek legal advice if faced with taking such a step.

Receiving an unentitled payment

The same applies if you receive a payment you are not entitled to: you should contact your bank as soon as possible to advise it of the error. And once you have been asked for your consent to reverse the payment to its rightful owner, you should agree. Some people feel they should be allowed to keep money paid into their account, but in general they should return money that does not belong to them.

Someone receives money meant for you

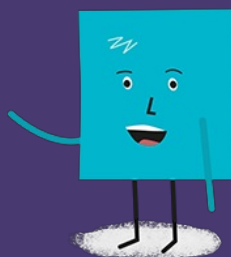
If someone owes you money but deposits the money by mistake into someone else's account, it is not your responsibility to chase it up. The person who made the mistake is responsible for trying to recover the money, and whether successful or not is still obliged to pay you.

It is a different matter if you have given the payer the wrong account details. In that case, the payer has simply followed your instructions, so you must bear the loss if the funds can't be retrieved. You should ask the payer to seek the recipient's consent to retrieve the money. If the recipient won't return the money, you may have to take legal action.

Checking account name and number

The banks' confirmation of payee service tells you whether the account name and number of the person or organisation you intend sending money to matches. See our guide on [confirmation of payee](#) for more information.

For detailed information about the confirmation of payee service, visit [FAQ | GetVerified](#).



The sooner you contact your bank after a mistaken transaction, the better your chance of recovering your money.