

<b>APACS</b>	The Association for Payment Clearing Services is a non-statutory association of those involved in providing payment services including banks, building societies and the Post Office. Its principal task is to manage the major UK payment clearing schemes through three operational clearing companies: BACS; CCCL; and CHAPS. It currently has 31 members.
<b>Acquirer</b>	An acquirer provides merchants and retailers with facilities to accept debit, credit and charge card payments. There are also third-party ATM acquirers who install their own ATM machines and therefore acquire transactions on behalf of card issuers.
<b>ATM</b>	Automated Teller Machine or cash machine.
<b>BACS</b>	BACS Ltd runs a payment scheme and provides central infrastructure for bulk electronic clearing and the management and provision of related payment services in the UK. It processes a number of different payment services – direct credits, direct debits and standing orders. It currently has 15 direct members.
<b>CHAPS</b>	CHAPS Clearing Company Ltd runs payment schemes and provides central infrastructure for same-day payment services primarily for high value transactions. It processes RTGS payments in both Sterling and in Euros. CHAPS currently has 22 direct members of which 14 are members of CHAPS Sterling and 20 are members of CHAPS Euro.
<b>CCCL</b>	Cheque and Credit Clearing Company Ltd runs a payment scheme responsible for the bulk clearing of cheques and paper credits throughout Great Britain. It currently has 12 direct members.
<b>Credit institution</b>	A bank, building society or other financial institution which is authorised to take deposits under the framework of rules put in place in implementation of the Consolidated Banking Directive.
<b>End user</b>	A personal consumer, small business or other corporate entity (not a payment service provider) that uses payment services for making payments to others for general goods and services.
<b>FSA</b>	Financial Services Authority.
<b>Interchange fee</b>	A fee paid between card issuers and acquirers when cardholders make transactions.
<b>Issuer</b>	A card issuer provides its customers with ATM, debit, credit or charge cards.
<b>LINK</b>	Link Interchange Network Ltd is a payment scheme connecting ATMs provided by banks, building societies and others in the UK. It currently has 36 direct members and 5 independent ATM deployers.

<b>MasterCard</b>	MasterCard/Europay is responsible for the MasterCard credit card scheme in the UK. It is also responsible for the Maestro debit card which is more widely used in Europe. MasterCard/Europay UK Ltd (MEPUK) currently has 16 members who are licensees of Europay International's and MasterCard International's trademarks.
<b>MoneyGram</b>	MoneyGram Payment Systems Inc provide a system for making cash transfers through 26,000 agent locations in more than 120 countries. In the UK, agents include American Express, the Post Office and Thomas Cook. It is owned by Travelers Express Company Inc, a subsidiary of Viad Corp.
<b>OFT</b>	Office of Fair Trading.
<b>Payment method</b>	A particular type of payment. For example, a direct debit or a credit card payment.
<b>Payment scheme</b>	The overall set of rules surrounding a particular payment method or set of payment methods
<b>Payment service</b>	The provision of individual payment methods.
<b>Payment system</b>	The overall process by which one end user transfers funds to another end user. For the purposes of this document, it includes the physical apparatus used to provide payment services – both common infrastructure owned jointly by a scheme's members and infrastructure (such as banks' own internal IT systems) owned by an individual payment provider, who may or may not be a direct member of the scheme.
<b>PayPoint</b>	PayPoint Ltd provides over-the-counter bill payment services through a network of 7,400 outlets. Payments can be made to a range of utility companies, local authorities and housing associations. It is a privately owned company and includes BT and London Electricity amongst its shareholders.
<b>Retail services</b>	In the context of this document, retail payment services are those payment services provided to end users.
<b>RTGS</b>	Real Time Gross Settlement is used to describe payment systems in which processing and settlement of individual payments takes place continuously in real time.
<b>Settlement</b>	The final discharge of financial obligations arising from fund transfers between two or more parties. It is the final stage in the payments process.
<b>SME</b>	Small and Medium-sized Enterprise or small business.
<b>Switch</b>	Switch Card Services Ltd is a payment scheme responsible for one of the UK's two debit card schemes. It offers two payment methods – Switch and Solo. Switch has 31 member banks and building societies.

- Visa** Visa International Service Association is responsible for both credit card and debit card schemes in the UK. Its debit card scheme offers two payment methods – Visa Delta and Visa Electron. Visa UK has 33 active member banks and building societies. A number of other members of Visa also provide services in the UK.
- Western Union** Western Union Holdings Inc provides a system for making cash transfers through 80,000 agent locations in more than 170 countries. In the UK, agents include Going Places and the bureau de change Exchange International. It is a subsidiary of First Data Corporation.
- Wholesale services** In the context of this document, wholesale payment services are the underlying payment services used to provide retail payment services. For example, an interchange payment in relation to a plastic card transaction is considered to be a wholesale payment.

