

PAYMENTS GLITCH AT HSBC LEAVES THOUSANDS OF BRITONS WITHOUT WAGES

News / Finance



Thousands of Britons failed to receive their wages on Friday when a problem at Europe's biggest bank HSBC prevented some of its business customers from making payments.

The glitch affected payments made by the companies through Britain's Bacs system, which processes electronic transactions.

"Approximately 275,000 payments have been affected, including payments to customers of other banks," HSBC said.

The bank later said the majority of transactions would be completed over the course of Friday afternoon and early evening, with any remaining payments completed overnight.

Many Britons were scheduled to receive their monthly wages on Friday, with a large number planning getaways to make the most of the final public holiday in Britain before Christmas. Those affected by the glitch took to social media to vent their frustrations.

"Plans for the weekend out of the window. Thanks HSBC!," said one.

Britain's retail banks have been hit by a number of technology failures causing inconvenience for hundreds of thousands of customers.

State-backed Royal Bank of Scotland has been the worst affected and promised to invest hundreds of millions of pounds in its computer systems after its latest glitch in June.

"This appears to be yet another serious IT failure by one of the major clearing banks," Conservative lawmaker Andrew Tyrie, who chairs parliament's Treasury Committee, said on Friday.

"It is increasingly clear that most, if not all, of these banks' IT payments systems need a good deal of investment, and there is a lot to put right," he said.

HSBC said it would work with other banks to ensure customers do not lose out as a result of the issue.

29 AUGUST 2015

SOURCE: REUTERS

ARTICLE LINK:

<https://virginia.50skyshades.com/news/finance/payments-glitch-at-hsbc-leaves-thousands-of-britons-without-wages>