Payment involves the transfer of monetary value from payer to payee. This chapter deals with ‘payment systems’, which are the instruments, procedures, and institutions that enable persons to effect payment. Traditionally, payment systems have been classified in different ways. One distinction is between credit and debit transfers. Other distinctions include whether the payment system is paper-based, electronic, or both; whether the payment system is limited to small-value or large-value transfers or; or whether the payment system is operated by an emanation of the state or some private commercial entity. The consideration of payment systems will be illustrative, rather than exhaustive, and the discussion will focus on UK-based and domestic payment systems, covering money, cheques, payment cards, and electronic funds transfers in that order.
13. Domestic Payment Systems

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