

Verification of Payee Rulebook Explained

Verification of Payee (VoP) is a tool that confirms payee account information to help protect against fraudulent transactions.

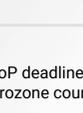


At EBAday 2024 78% of attendees said the need to adhere to instant payment mandates was currently their **top priority**.

Deadlines



Banks in the eurozone must implement a Verification of Payee solution across all payment channels by **5th October 2025**.



This is just before the roll out of the SEPA Instant payment regulation, on **9th October**.

Even if your bank uses an existing verification service, you will be expected to implement a solution that meets the EPC specific requirements.

*The VoP deadline for PSPs in non-Eurozone countries is 9th July 2027

Response Times



The required verification time has been extended from 3 to 5 seconds.

PSPs must provide a warning in the case of Match, Close Match, No Match or when a response cannot be provided, all within **5 seconds**, preferably within 1 second.



MATCH



CLOSE MATCH



NO MATCH



MATCHING NOT POSSIBLE

Requesting Matches

The requesting PSP can only perform a VoP check using a combination of:



IBAN

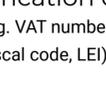


Name

or



IBAN



Identification code (e.g. VAT number, fiscal code, LEI)

Bulk Payments



Each payment within a bulk file must be individually verified.

Each individual check will need to adhere to the 5-second return limit.

Consider the Impact to Existing Systems

When deciding on the right implementation for VoP, institutions must consider the impact to existing payment channels.

SEPA INSTANT

Being a new rail the SEPA Instant Credit Transfer scheme can be linked to Verification of Payee quite simply.

SEPA CREDIT TRANSFER

SEPA Credit transactions are not going away. Long-established systems will also need to be implemented with VoP.

40%

of financial institutions say that mitigating payment fraud risk with solutions such as Verification of Payee was their **top product roadmap priority** over the next 12 months, and

only 7%

of financial institutions think that remaining compliant with industry mandates **won't be a problem** over the next 12 months, with

85% saying it will be **very or significantly hard**.

When asked how ready they were to verify IBAN/Beneficiary and Daily Controls, only

41% of institutions in Europe said they were **ready**

31% had **only just started** their implementation

18% had **not even started** and

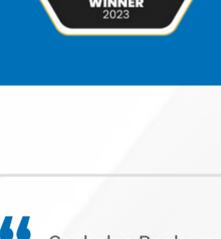
10% were **waiting for more information** to start the project.

Experts in Payments Verification

Bottomline is the largest technical service provider for CoP. This provides an excellent springboard for supporting VoP in Europe and beyond.



Confirmation of Payee, a similar initiative in the UK, led to a **17% reduction** in Authorised Push Payment (APP) fraud in 2023.



Bottomline is honoured to be the winner for **Best Security or Anti-Fraud Development** for our Confirmation of Payee solution.

“Cashplus Bank wanted a robust technical solution, backed by deep market expertise and 24x7 support. We are delighted to work with Bottomline who bring their Open Banking credentials and innovative matching technology together to deliver this primary objective of protecting our clients.”

Richard Bastin | Chief Technology Officer at Cashplus Bank

“We want to make sure our customers are fully protected against the growing instances of APP fraud and also make it as simple as possible for our customers to send funds to us. Bottomline provides this out of the box with their CoP solution.”

Bob Attwood | Head of IT & Operations at The Access Bank UK

All statistics are from Bottomline's report: The Future of Competitive Advantage in Banking & Payments: 2024

Meet the October 2025 deadlines, mitigate risks, and support the secure growth of instant payments.

With Bottomline.

Get Started