

## Verification of Payee (VoP) service

Further to Regulation (EU) 2024/886 of the European Parliament and of the Council of **13 March 2024** amending Regulations (EU) No 260/2012 and (EU) 2021/1230 and Directives 98/26/EC and (EU) 2015/2366 as regards instant credit transfers in euro, **OTP banka** d.d. is about to launch a free Verification of Payee (VoP) service for all credit transfers in euro, including instant transfers and standard payments.

The service will be available for payments to the banks and payment service providers that take part in the VoP scheme.

### When will the Verification of Payee service be available?

The service will be available as of 5<sup>th</sup> October 2025.

### What is the Verification of Payee service?

**The Verification of Payee (VoP) service** enables automatic, real-time verification of the name entered on the payment order against the name of the account (IBAN) holder at the payee's bank. The aim of this service is to lower the risk of frauds and wrong credit transfers.

### When is the VoP service used?

- When entering the payee information for the purpose of initiating credit transfers in euro via payment initiation channels of a bank (e.g. digital banking, branches)
- Where the concerned payment service provider takes part in the EPC Directory Service (hereinafter referred to as: EDS), which contains technical information on availability of banks within VoP scheme.

### When the VoP service is not used?

- If the payee's payment service provider is not available for verification
- If the payment currency is not EUR currency
- If the payer is not present at the time of order initiation
- When the entered payee information matches the information in the in-house register or publicly available data from the Central Register of Bank Accounts
- If the payment channel does not require entering of names





In respect of legal entities:

- When the payer initiates payment orders via a digital channel that does not support interactive communication between the payer and the bank (remote banking channels)
- When the payer turns off the VoP service for initiated bulk payments (pain.001)

## How does the service work?

1. The payer enters the name and IBAN of the payee.
2. The system automatically performs a verification with the payment service provider of the payee.
3. Results of the verification come back.

The payer can receive four different responses:

-  **Match** – name of the payee fully matches the name of the account (IBAN) holder.
-  **Close match** – name of the payee is a close match to name of the account (IBAN) holder. The payer is suggested to correct the name of the payee to achieve a full match.
-  **No match** – name of the payee does not match the name of the account (IBAN) holder.
-  **Verification not possible/not applicable** – the service is not available at the moment, the payment service provider is not listed in the European Payments Council (EPC) Directory Service, payee's IBAN not found.

Further actions are recommended depending on the results:

**Match** → continue with the transaction.

**Close match** → check whether the information contained in the response are correct. Confirm the information you received in response to the verification or, alternatively, if you are certain that the first entered information are correct, continue with the payment at own risk.

**No match** → you are not recommended to continue with the payment. Check the information with the payee because it can be an error or a fraud attempt.

**Verification not possible / not applicable** → if you continue with the transaction, the funds can be credited to the account of a wrong payee. Please check the information with the payee and continue with the payment only if you are certain they are correct.

**The bank shall not be liable for any losses incurred in situations where the payments were authorised, that is, the payer continued with the payment despite the fact that the VoP service result was not a complete match.**

### Benefits for the clients:

- lower risk of frauds (e.g. substituted IBAN for false accounts)
- fewer wrong payments and fewer subsequent requests for refund.

### A few pieces of advice for safe use:

- always enter payee's data carefully,
- pay attention to any system warnings,
- if in doubt, contact the payee or the bank to verify the data.