

# FAQ - Instant payments and VOP

## Introduction

From October 2025, Credit Unions, banks and payment service providers in Ireland and across the eurozone are rolling out SEPA Instant payments which allows consumers and businesses to make a euro payment to a payee within 10 seconds, 24 hours a day, any day of the year.

Alongside this, a new Verification of Payee service, known as VOP, will also be rolled out for all SEPA payments. VOP works by checking the payee's name entered for a payment against the name associated with recipient's account. This will help our Credit Union members ensure that their payments go to the right recipient.

These additional services are being introduced as part of the EU's Instant Payments Regulation. Since January 2025, banks and payment service providers across the eurozone were required to receive SEPA Instant payments and from 9<sup>th</sup> October 2025 will be required to offer the ability to send SEPA Instant payments.

## 1. SEPA Instant payments

SEPA, or the Single Euro Payments Area, is an EU initiative launched in 2008 to make sending and receiving euro payments easier, faster and more consistent across Europe.

### 1.1 What are SEPA Instant Payments?

While standard SEPA payments can take between one and two business days to reach the payee, SEPA Instant payments allow money to be transferred from one payment account e.g. current account to another, in euro, within 10 seconds, 24 hours a day, any day of the year, including bank holidays and weekends\*.

You will also get confirmation within 10 seconds of making a payment that it has been received by the payee.

*\*There are a few exceptions to this. For example, times when the Credit Union's or payment service provider's system might be unavailable due to planned maintenance. You will be notified of any scheduled downtime in advance.*

### 1.2 What are the main differences between standard SEPA payments and SEPA Instant payments?

| Payment type | Standard SEPA Payments         | SEPA Instant Payments                      |
|--------------|--------------------------------|--------------------------------------------|
| Speed        | 1–2 business days              | Within 10 seconds                          |
| Availability | Business days - hours may vary | 24 hours, 7 days a week, 365 days a year   |
| Notification | Not normally provided          | Real-time confirmation of receipt to payer |

### **1.3 Which Credit Unions, banks and payment service providers will offer SEPA Instant payments and from when?**

The timing for offering SEPA Instant payments varies depending on the payment service provider, however all Credit Unions, banks and payment service providers within EU countries who use the euro must:

- **From January 2025:** be able to receive SEPA Instant payments
- **From October 2025:** be able to send SEPA Instant payments

Payment service providers in the EU/EEA whose currency is not euro have until January 2027 to be able to receive and July 2027 to be able to send SEPA Instant payments.

Non-EU/EEA countries within SEPA such as the UK and Switzerland are not required but may choose to adopt SEPA Instant payments voluntarily (Link to EPC Geographical scope [here](#))

### **1.4 Is there a fee to use SEPA Instant?**

Fees for sending and receiving SEPA Instant payments are the same as you currently pay for standard SEPA payments.

### **1.5 Do I need to register to use SEPA Instant?**

Registration is not required. The ability to send and receive individual SEPA Instant payments is available automatically through your usual channels, including mobile apps, online banking, and branch services.

### **1.6 What are the benefits of using SEPA Instant payments?**

If you are making a transfer from one payment account to another, SEPA Instant offers real-time payment processing making money available to the recipient almost immediately, which may be helpful for urgent or time-sensitive transactions. You will also get confirmation within 10 seconds of making a payment that it has been received by the payee. There are no additional fees for making SEPA Instant payments; fees are the same as for standard SEPA payments.

### **1.7 How can I send a SEPA Instant payment?**

SEPA Instant payments will be available on your existing payment channels, such as digital (e.g. mobile and online banking) and at the Credit Union.

### **1.8 Which accounts can I use for SEPA Instant payments?**

SEPA Instant payments can be made from payment accounts such as current accounts and some deposit accounts.

### **1.9 Can I set limits on SEPA Instant payments?**

Yes. You can set limits for SEPA Instant payments within the overall payment limits of your Credit Union, bank or payment service provider.

### **1.10 Who can I contact if I have a query about SEPA Instant?**

You can reach out to the customer support team at the Credit Union. Make sure to check our website for the most up-to-date contact details and service hours.

## 2. Verification of Payee (VOP)

VOP is a new added layer of security being introduced. VOP works by checking the payee name entered for a payment against the name associated with recipient's account. This provides greater assurance that the recipient is who you think they are.

VOP is about giving customers greater control and confidence when making payments and it adds an extra layer of protection.

VOP is a mandatory requirement for euro payments in the eurozone from 9th October 2025 and will apply to both standard SEPA payments and SEPA Instant payments

### What is Verification of Payee (VOP)?

Previously, if you wanted to make a payment you would provide your Credit Union or bank with all the payee's details, including the IBAN (International Bank Account Number) together with the name of the person or business that you intended to pay. However, there was no facility to check and confirm the name of the account being paid into.

With VOP, before making a payment, it will allow you verify that the name of the payee account matches the name of the person or business that you have included on your payment. VOP will give you greater assurance that your payments are being routed to the intended recipient and help you avoid paying the wrong person or business. However, it is always good practice to verify the IBAN details with your payee via a verified channel (such as calling a known and trusted number) before making a payment to ensure that the payment is genuine and details are correct.

### 2.1 Which payments can be checked with this new Verification of Payee (VOP) feature?

All standard SEPA payments and SEPA Instant payments within the eurozone are included regardless of the channel used (online banking, mobile banking, in branches etc.). A VOP check will be completed for Standing Orders when they are set up initially and for in-branch paper payments at the time of being processed.

It may not be possible to receive a VOP check for some types of payee accounts, and you will be notified accordingly.

### 2.2 Which payments cannot be checked with this new Verification of Payee (VOP) feature?

Some of the payments that will not be checked include:

- Payments in other currencies
- Card payments
- Direct debits
- Paper payments where the member is not present i.e. received by post

### 2.3 When will I see the new Verification of Payee (VOP) feature?

The VOP check will apply when you:

- Make a standard SEPA payment or a SEPA Instant payment
- It may also apply when you add a new payee or update an existing one in your app or online banking

The feature will start rolling out from early October and will be in place by 9<sup>th</sup> of October 2025.

## 2.4 How does Verification of Payee (VOP) work?

When you make a standard SEPA payment or a SEPA Instant payment, the VOP check will take place automatically and compare the name of your payee with the actual name on the recipient's account. When the check is complete, your service provider will present you with one of four possible results which you will be asked to review before confirming your payment (the wording displayed may vary slightly from Payment Service Provider to Payment Service Provider).

- **Match:** If the account name and IBAN match, you will see a message on screen (or will be notified in your branch) confirming this and you may be reminded to check with the payee to ensure the request is genuine. You will be provided with an option to either proceed with or cancel the payment.
- **No match:** If the account name does not match the IBAN, you will get a message to advise that the payee name does not match. You will be provided with an option to either proceed with, amend or cancel the payment. You may have keyed a wrong IBAN, or you may have saved this payee name as 'rent' for example rather than the actual payee account name. We advise that you check the name and IBAN with the payee before continuing with the payment to ensure that the payment is genuine and to avoid paying into a wrong account.
- **Close or partial match:** If the account name is a close or partial match to the name on the account, but not exactly the same, you will be advised that the payee name does not match exactly. You will be provided with the correct name associated with the account and you will be provided with an option to either proceed with, amend or cancel the payment. You may have input a nickname, an abbreviation such as Ellie instead of Ellen or there may be a typo. We advise that you check the name with the payee via a channel you can trust, before amending and continuing with the payment.
- **Service unavailable:** If you receive a response saying the VOP service is unavailable or not possible, this may mean that your Credit Union or bank is unable to confirm the payee account name with the payee's bank or payment service provider. This could be due to a technical error, or perhaps you are trying to verify an IBAN that is not in scope for VOP. We recommend that you verify the account details with your payee to ensure that the payment details are correct and that the request for payment is genuine before continuing. In some cases, due to a technical issue, you may have to retry later when the VOP service is available.

With VOP, you remain in control — you can choose to **proceed**, **correct** the name and retry, or **cancel** the payment request, regardless of the VOP check result.

Remember to be cautious when making any payment. It is extremely important to check the information that you are inputting with your payee to ensure the details are accurate. Only proceed with the payment if you are confident that the payee and payee account are legitimate, and that the request for payment is genuine. This is especially important where the VOP check alerts you that the payee details are not a match as the payment may be sent to someone other than the intended payee.

Whilst VOP adds an additional layer of security, unfortunately fraud and scams are becoming increasingly sophisticated, and fraudsters can be very skilled at gaining our trust.

*[Visit FraudSMART.ie](https://www.fraudsmart.ie) for more information and tips on how to protect yourself from fraud and scams.*

## 2.5 Can a Verification of Payee (VOP) check stop a payment from being processed?

No. If a VOP check is not possible or identifies a difference between the name provided and that of the actual account holder, you (the payer) must decide whether to proceed with the payment. We advise that you check the name and IBAN with the payee before continuing with the payment to ensure that the payment is genuine and to avoid paying into the wrong account.

## **2.6 What are the benefits of Verification of Payee (VOP) for customers?**

- Increased confidence that your money will reach the intended payee
- Reduced risk of misdirected payments due to errors
- Improved accuracy leading to fewer rejected or returned payments

## **2.7 Is it mandatory to perform a Verification of Payee (VOP) check, or can I opt out?**

From October, all members making individual standard SEPA payments and SEPA Instant payments will automatically have a VOP check performed, and there is no option to opt out. This is part of the [EU Instant Payments Regulation](#) which aims to make euro payments safer and more reliable. It also aims to enhance trust in electronic payments and reduce certain types of fraud and errors.

### **What can I do to make everything run as smoothly as possible?**

- Always enter the full name (first & last) of the payee correctly when saving a payee or making a payment.
  - If you receive a close match or no match, check the account details with the payee via a trusted channel.
  - Keep your saved payee details up to date to avoid delays.
- As a payee, you should always advise your payers of your full name as registered with your Credit Union or bank including both first and last names.

## **2.8 Which names are used to verify the payee account?**

For private individuals, verification is carried out against the first and last names of all account holders, although you only need to enter one first and last name. In the event of a close or partial match, only the name of the account holder whose name was entered will be displayed.

For legal entities or businesses, verification is carried out against the registered legal names with the recipients' bank or payment service provider, as well as the legal abbreviations and trade names.

## **2.9 Which names should I enter when transferring money to a joint account holder?**

You will need to enter one full name (first name and surname) of any account holder. For legal entities or businesses, use the official registered name.

## **2.10 Will others see my name when they make a payment to my account?**

Your name will only be shown when it has been detected that the person sending you the payment has entered a slightly different or incorrect name i.e. a close match. Otherwise, your name is not disclosed.

## **2.11 What happens if the IBAN I enter is incorrect but valid?**

Even if an incorrect IBAN is valid and active (i.e. belongs to someone else), the VOP check may still return a match or close match if the name is similar. Always verify payment details with the recipient using a trusted method.

## **2.12 What if I'm receiving a payment - can I ensure my name is listed correctly for Verification of Payee (VOP)?**

Yes. To avoid issues, make sure your account name with your bank or payment service provider is correct and matches how you typically share it (e.g. include your middle name if you usually use it).

**2.13 Are payments within Ireland treated the same as cross-border euro payments under SEPA Instant and Verification of Payee (VOP)?**

For SEPA Instant payments and VOP, cross border euro payments to the eurozone are treated the same as payments within Ireland. EU countries that have not adopted the euro such as Poland will be required to provide SEPA Instant payments and VOP in 2027. Other non-EU/EEA SEPA countries such as UK and Switzerland may provide SEPA Instant payments and VOP in the future.

**2.14 Will my bank or payment service provider charge me for the Verification of Payee (VOP) feature?**

No, the verification of payee feature is offered free of charge for all customers.

**2.15 Will Verification of Payee (VOP) affect the time it takes to process my payment?**

No, while VOP will be an additional step to help you protect your money when making a SEPA payment, it will not affect the time taken to send a payment once you have approved it.

**2.16 Who can I contact if I have a query about Verification of Payee (VOP)?**

You can reach out to the customer support team at the Credit Union by telephone or in branch. Make sure to check our Credit Union website for the most up-to-date contact details and service hours.