All you need to know about

Verification of Payee (VoP)

in 3 minutes

May 2025

A MAJOR STEP TO SECURE SEPA PAYMENTS

Starting on the 9th of October 2025, all banks are obliged to provide a service of Verification of Payee, to verify the concordance between beneficiary IBAN & identifier for all Sepa Credit Transfer (SCT) and Sepa Credit Transfer Instant (SCT inst) initiated.

Instant Payment Regulation

The VoP regulation is one the 4 main pillars of the Instant Payment Regulation (IPR) published on the 8th of April 2024 by the European Parliament, in order to accelerate the adoption of SCT inst and promote it as the new normal payment instrument for € in the SEPA zone.

VoP way of working

The VoP process takes place at payment initiation, as detailed below:

1. You initiate a SCT or SCT inst payment with IBAN and beneficiary identifier.
2. Crédit Agricole CIB sends a real time VoP request to the beneficiary bank to check the IBAN and beneficiary identifier provided.
   For private and legal persons, the identifier is the name. In addition, for legal persons, an unambiguous identification code can be used (VAT number, LEI, social security code, …). The type of acceptable identifier will be chosen by the beneficiary bank.
3. In 5 seconds max the beneficiary bank runs its own matching algorithm and provides the VoP requester with one of four possible answers:

Match: correct details are used.

Close match: the IBAN and beneficiary identifier provided are similar to those registered by the beneficiary bank.

No match: wrong details are used.

No answer (N/A): no check could be performed due to incorrect data or technical issue.

4. If the answer is different from "**Match**", you choose to confirm or stop the payment. If confirmed, the payment follows the classic execution process.

Changes on your payment initiation journey

For **single payments**, VoP will be mandatory, you must be prepared to interpret VoP results and make decisions in case of mismatches (answer different from "**Match**").
For **mass payments**, you can choose whether to activate (Opt in) or not (Opt out) the VoP checks.
Opt out: Same payment process as today, no VoP applied to the payment file.
Opt in: VoP verification of the transactions contained in your payment file, so you decide to proceed or not with the payment execution in case of mismatches. VoP mismatches will be reported via a dedicated VoP PSR (Pain.002), standardized for all banks.

Our priorities and objectives

1. Ensure that your payments will continue to be properly executed after activation of the VOP checks from the 9th of October.
2. Give you time to make your referential more reliable.
3. Provide an added security service, helping you to identify true risk of fraud, without degrading the payment experience.

Our recommendations

1. Anticipate the integration of VoP workflow in your payment journey in terms of people onboarding, process updates & IT development.
2. Audit the quality of the bank details in your beneficiary referential, in order to adjust your VoP strategy in October and after.
3. For payment to a legal person, use identification codes rather than legal names to identify your beneficiaries. VoP response will be **Match** or **No Match**, avoiding **Close Match** cases and facilitating the VoP decision making.

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CORPORATE & INVESTMENT BANK