



COMMERZBANK



Verification of Payee (VoP)

Questions and Answers

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What's behind the term 'Verification of Payee'?

Verification of Payee (VoP) is a requirement set by the European Union that was introduced with the Instant Payments Regulation (Regulation (EU) 2024/886, Article 5c). Payment services providers are required to implement this regulatory requirement for all their clients by 9 October 2025.

Why is VoP being introduced?

VoP aims to enhance payment security across the SEPA area, i.e. to provide greater protection against fraudulent or misrouted payments.

Which payments are affected by VoP?

VoP applies to all SEPA payments (SEPA Standard Credit Transfers and SEPA Instant Credit Transfers).

What results does VoP generate?

VoP returns the following results:

- Match = The data matches completely
- Close match = The data matches closely – the correct payee name is also displayed
- No match = The data does not match
- No response = Matching was not possible

What should I do if the IBAN does not match or only closely matches the name of the payee?

You can always approve the bank transfer regardless of the VoP result. By approving the transfer, you are accepting the risk of transferring funds to the wrong payee.

Why am I receiving a message that the IBAN does not match the name of the payee, even though I have transferred funds using the same details in the past?

If the payee is a company, the full company name contained in the public register entries is usually the one stored by their bank. If the payee name used does not match this name, you will receive a message to this effect. If you are unsure whether you are paying the correct payee, please contact them to verify.

What should I do if VoP could not be carried out?

If VoP could not be carried out for technical reasons, the payment can still be approved. If you want the VoP process to be performed, please try again later.

Please note that VoP cannot be successfully executed if the target account is not a payment account (e.g. savings accounts, credit accounts) or if the payee's bank is not obliged to carry out VoP for legal reasons (see also questions 11-13).

Can I opt out of VoP?

Only companies (i.e. not private consumers) can opt out of VoP, and only if they are submitting more than one transfer in a batch order. Banks are legally obliged to carry out VoP for consumers.

How much does VoP cost?

Payment services providers must offer this service free of charge.

Are standing orders also affected?

VoP is carried out when a new standing order is entered or an existing standing order is changed. Otherwise, standing orders are not subject to VoP.

Which countries are part of the European Union's eurozone?

The European Union's eurozone countries are Austria, Belgium, Croatia, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Portugal, Slovakia, Slovenia and Spain. They are obliged to implement VoP by no later than 9 October 2025.

Which countries belong to the European Union?

The countries of the European Union are Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France (including French Guiana, Guadeloupe, Martinique, Mayotte, Réunion), Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain and Sweden.

What about Iceland, Liechtenstein and Norway?

These countries are part of the European Economic Area and can decide for themselves whether to adopt European requirements. If one of the countries opts in to the VoP scheme, the verification will be carried out automatically for transfers to and from that country.

Do I have to agree to the amended terms and conditions if I opt out of the VoP scheme and continue to submit only opt-out orders using the previous EBICS order types?

The introduction of VoP requires an amendment to the terms and conditions, which you as a client can agree to or reject. The new EBICS order types will be activated automatically. The existing CCT/CIP order types will be interpreted as opt-outs and can continue to be used for payment transactions for batch orders with more than one item.

Do companies need to do anything?

Yes. Their electronic banking system probably does not yet have the necessary functionality (e.g. order types, display of a pain.002 message) and will definitely need updating for opt-in orders. Most ERP systems are not yet capable of processing or displaying pain.002 in a readable format, so something will need to be done to process data.

How does the opt-in work?

Additional order types/dialogue types have been developed for EBICS and HBCI, the communication channels commonly used by companies for payment transactions, which trigger the execution of VoP. Since VoP must always be carried out before a payment is authorised, the electronic signatures provided are always regarded as transport signatures initially. Once the VoP result is available and displayed to the payer, the file must be signed in full.

How does the opt-out work?

The previously used order types/dialogue types are still available and automatically considered opt-out. For opt-out orders, nothing changes for you.

Is a file provided that can be analysed for opt-in orders?

Yes. When a batch order is submitted (pain.001 formats), a pain.002 file can be retrieved. This file can then be processed in electronic banking applications or in your ERP system. Please consult your software supplier about the processing options.

At what point is VoP carried out?

VoP is always carried out before authorisation. In the EBICS procedure, that is the point at which the file is transmitted to the bank server using the opt-in order type.

Can I have VoP carried out without having to initiate a payment?

No such service is currently planned.

How long do I have to wait for the result?

The regulator stipulates that the check must be carried out within a maximum of 5 seconds. However, this refers to an individual transaction. The response time can be significantly longer for batch orders containing several payments. Unfortunately, it is not possible to give an exact figure at this time. It can be assumed, however, that it may take several minutes for the complete result to be available for bulk payments.

How is my data (account holder, commercial name) protected under data protection law during VoP?

Article 5c of Regulation (EU) 2024/886 provides the legal basis for the recipient bank's participation in the VoP scheme with regard to data protection law (Article 6(1)(c) GDPR) and banking secrecy (No. 2(1) of the General Terms and Conditions for Banks).

In accordance with the Regulation, the recipient bank is entitled and required to check, upon request from the payer's bank, whether the specified IBAN matches the name of the payee for payments in euros within the European Union or European Economic Area.

In the case of a close match, the recipient bank informs the payer's bank of the name of the payee under which the specified IBAN is held. The payer can then decide whether they accept the inconsistent data and execute the transfer.

I only collect direct debits. Do I still need to look into this?

The new terms and conditions are part of your payment account agreement and your EBICS interface and require your consent.

Are euro express transfers also subject to these regulatory provisions and therefore to VoP?

Currently, euro express transfers and international payments are not subject to the provisions of the Regulation and therefore to VoP. Submission and approval processes remain unchanged for these payments.

Can a payment be rejected even when the VoP results in a match?

The payment process is separate from the VoP. Reasons that previously led to a rejection during payment processing still apply and may result in a payment being declined.

Is VoP also mandatory for transfers to my own accounts within my bank or to other banks?

VoP must also be executed for these transfers. For payments via EBICS, no distinction is made between transfers. These are executed as usual using the EBICS order types for SEPA Credit Transfers or SEPA Instant Credit Transfers, meaning that the same requirements apply as for external SEPA orders. In particular, individual transfers must be submitted via opt-in.

What is the EDS feature?

The EDS (Electronic Distributed Signature) feature allows files to be submitted to the bank without banking signature or with partial authorisation. Any missing banking signatures can then be submitted at a later date, regardless of location and time. Once all signatures have been obtained, the order is forwarded for processing. For more information about the general approval process via EDS, please refer to chapter 2 of the document 'Verification of Payee (VOP) – changes to the procedures: EBICS, FinTS/HBCI and service data centres (available in German only).

What should I do if I want to approve only part of a VoP-checked batch file with close matches or no matches?

The submitted files can only be approved or cancelled in their entirety.

For what period of time will the file be available in the EDS for authorisation or cancellation after VoP?

The files are available for approval for 10 calendar days.

Is VoP also available via the SWIFT channel or host-to-host (H2H)?

No. In principle, it would be possible to apply the VoP service to a submitted SEPA file and return the result using a pain.002 file. However, as the files are signed with a corporate seal and are therefore considered to be finally authorised, it is not possible to decide whether to execute or not to execute based on VoP.

We will therefore not implement the use of VoP for the SWIFT and H2H channels and will agree with our clients that files sent to us via one of these channels are to be regarded as opt-outs.

What should I bear in mind for payments via service data centres?

Payments via a service data centre are also subject to the provisions of the Instant Payments Regulation and, depending on the order type selected by the commissioned service data centre, are subject to VoP if approval of the submitted batch orders is fully electronic. Please contact your service provider if you require detailed information.

Which data records are listed in the pain.002 file that is returned?

You will receive a match result for each payment order. For close matches, the actual name of the payee is also included.

What can I do to ensure that opt-in payments result in a match in future?

Check whether your master data is up to date and contact your client, supplier or business partner if you are not sure.

Is VoP case-sensitive?

No, VoP is not case-sensitive.

We have changed our company name. What happens if the payer uses the old company name?

Where a company name has changed, the company's previous designations are taken into account when matching the name. You should inform your business partner of the new account holder name.